

# SUPPLEMENT.

# The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE.

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2470.—VOL. LII.

LONDON, SATURDAY, DECEMBER 23, 1882.

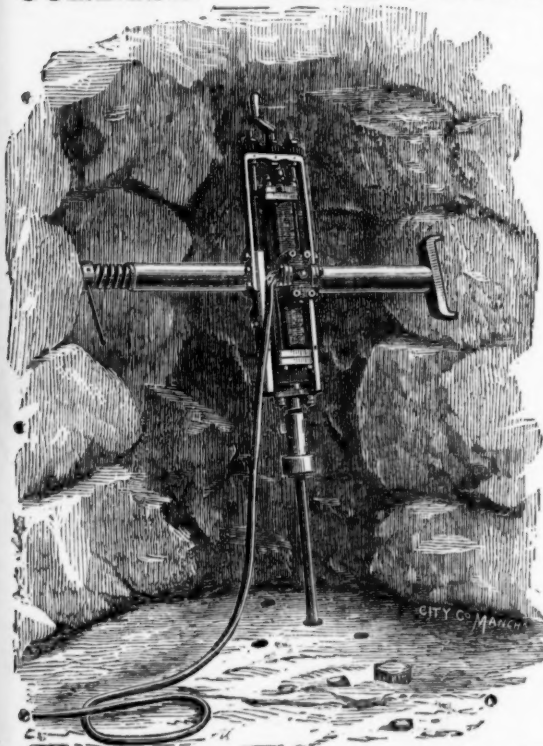
PRICE (WITH THE JOURNAL) SIXPENCE  
BY POST £1 4s. PER ANNUM.



FIRST SILVER MEDAL, ROYAL CORNWALL POLYTECHNIC  
—Highest Award for Effectiveness in Boring, and Economy in  
the Consumption of Air.

JUBILEE EXHIBITION, 1882.  
THE PATENT

**"CORNISH" ROCK DRILL.**



This Drill has been constructed after a long practical experience  
in the requirements necessary for Mines, and has more than realised  
the expectations of its inventors. The chief objects in view were  
GREATER DURABILITY AND LESS LIABILITY TO DIS-  
ARRANGEMENT; but it has also proved itself more EFFECTIVE  
AND ECONOMICAL.

We are now prepared to enter into any reasonable arrangement  
so as to enable users to judge of its merits, as we are thoroughly con-  
vinced that we can offer the BEST ROCK DRILL IN THE  
MARKET.

Further particulars on application to the Makers—

**HOLMAN BROTHERS,**  
CAMBORNE FOUNDRY AND ENGINE WORKS,  
CAMBORNE, CORNWALL.

**MACKEAN'S  
ROCK DRILLS.**

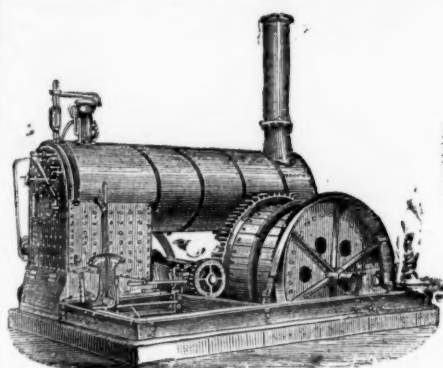
All Orders to be addressed to—

**MACKEAN AND CO.,**

28, PLACE VENDOME, PARIS;

OR

10, DELAHAY STREET, LONDON, S.W.



**JOHN FOWLER AND CO.,**

Steam Plough Works, Leeds; and 28, Cornhill, London, E.C.

MANUFACTURERS OF THE  
PATENT YORKSHIRE "COMPOUND" SEMI-PORTABLES.  
HORIZONTAL STATIONARY ENGINES.  
HAULING AND WINDING ENGINES, all sizes.  
LOCOMOTIVES, various gauges.  
AIR-COMPRESSORS, VENTILATORS, &c.  
SHIP PULLEYS; STEEL WIRE ROPES.  
TUBULAR AND MARINE BOILERS.

SYDNEY AWARDS, 1880.  
THREE  
FIRST SPECIAL PRIZES.

Specimens, Specifications, or References to Parties using our Machinery can be had on application.

PATENT  
**"INGERSOLL ROCK DRILL."**

MEDAL  
AND  
HIGHEST  
AWARDS.

1872—American  
Institute.  
1873—Ditto.  
1874—London  
International.  
1875—Manches-  
ter.  
1875—Leeds.  
1875—Cornwall.  
1875—Rio de Janeiro.  
1876—Australia.  
1876—Philadelphia.  
1877—Cornwall.  
1877—Mining Institute.  
1878—Paris.



**LE GROS, MAYNE, LEAVER, & CO.,**  
60, Queen Victoria Street, London, E.C.,

SOLE AGENTS FOR THE

**DUSSELDORF**

WROUGHT IRON STEAM TUBE WORKS.

TUBES FOR BOILERS, PERKINS'S, and other HOT-WATER SYSTEMS.

For Catalogues of Rock Drills, Air Compressors, Steel or Iron Steam Tubing,  
Boiler Tubes, Perkins's Tubes, Pneumatic Tubes, and all kinds of Machinery and  
MINING PLANT, apply to—

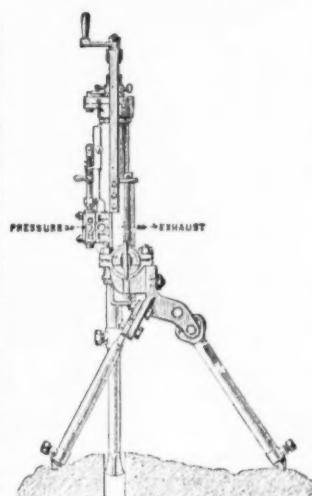
60, QUEEN VICTORIA STREET, E.C.



REGISTERED TRADE MARK  
A RED THREAD RUNNING THROUGH THE CENTRE OF THE FUSE.

**"Cranston" Rock Drill.**

DRIVING LEVELS 200 LINEAR FEET PER MONTH,  
IN HARD QUARTZ ROCK. IS EMPLOYED AT THE  
"EBERHARDT" SILVER MINES (NEVADA), THE "ST  
JOHN DEL REY GOLD MINES" (BRAZIL); GREAT BRITAIN,  
BELGIUM, SWEDEN, INDIA, and other Countries



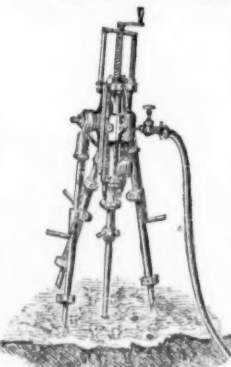
"CRANSTON'S" DEEP BORING MACHINERY FOR  
SINKING ARTESIAN WELLS, PROSPECTING FOR  
MINERALS TO ANY DEPTH. EMPLOYED BY THE  
WEST HARTLEPOOL WATERWORKS COMPANY, THE  
RIVER TYNE COMMISSIONERS, AND OTHERS.

For particulars of Drills, AIR COMPRESSORS, and all other  
Mining Machinery, apply to—

**J. G. CRANSTON,**  
22, Grey-street, Newcastle-on-Tyne

THE PATENT  
**"ECLIPSE" ROCK-DRILL**

AND  
**"RELIANCE" AIR-COMPRESSOR**



Are NOW SUPPLIED to the  
ENGLISH, FOREIGN, and  
COLONIAL GOVERN-  
MENTS, and are also IN USE  
in a number of the largest  
MINES, RAILWAYS, QUAR-  
RIES, and HARBOUR  
WORKS in GREAT BRITAIN  
and ABROAD.

FOR ILLUSTRATED CATALOGUE AND PRICES apply to—  
**HATHORN & CO., 22, Charing Cross, London, S.W.**

**SOLD DRAWN BRASS AND COPPER  
BOILER TUBES**

FOR LOCOMOTIVE OR MARINE BOILERS  
EITHER

**MUNTZ'S OR GREEN'S PROCESS.**

**MUNTZ'S METAL COMPANY (LIMITED)**

FRENCH WALLS  
NEAR BIRMINGHAM.

LONDON AGENTS—CHARLES MOSS and Co., 23, Rood Lane, London, E.C.



TWO GOLD MEDALS.



SOLE MAKERS—

The LEEDS FORGE CO., Ltd.  
Leeds, Yorkshire.

FOX'S PATENT  
CORRUGATED FURNACE FLUES,  
NOW APPLIED TO OVER

1 0 0 0 0 0  
IND. H.P.

PARIS, 1878



PRICE LISTS AND  
PARTICULARS  
ON APPLICATION

**THE MANCHESTER DONKEY OR WALL PUMP**

PRIZE MEDALS AT  
Philadelphia,  
SYDNEY,  
AND  
ADELAIDE.

UNIVERSALLY ADMITTED  
BY  
ENGINEERS & USERS  
TO BE THE  
BEST DONKEY PUMP  
IN THE WORLD.

**FRANK PEARN & CO.**  
ENGINEERS  
MANCHESTER

PRICE LIST									
DIA. OF RAM	1 1/4"	1 1/2"	2"	2 1/2"	3"	4"	4 1/2"	5"	6"
DIA. OF STEAM CYL.	2 1/2"	3"	4"	5"	6"	8"	10"	12"	14"
LENGTH OF STROKE	2 1/2"	3"	4"	5"	6"	8"	10"	12"	14"
CALLS PER HOUR	130	210	400	625	910	1230	1600	2000	2400
HP BOILER SUPPLIED	8	13	25	38	56	82	100	125	150
PRICE	£10	£13	£16 1/2	£20 1/2	£24	£30	£32	£34	£36
PACKED & DELIVERED FOR ENGLAND 5% EXTRA.									



ESTABLISHED 1850

**WILLIAM TURNER,**

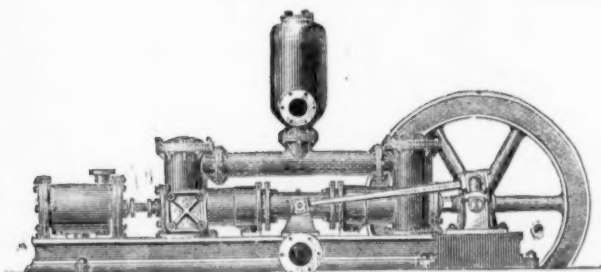
(LATE OMMANNEY AND TATHAM)

SALFORD, MANCHESTER.

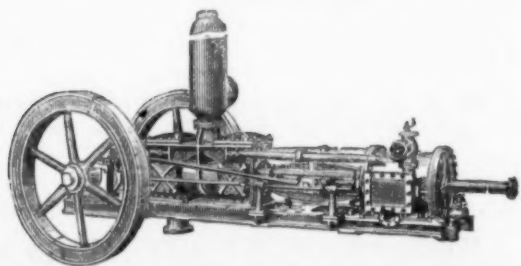


**FLY WHEEL PUMPING ENGINES**

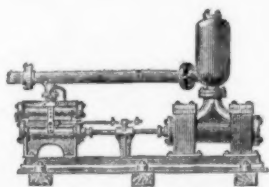
ARE THE ONLY RELIABLE ENGINES FOR STEADY WORK AND ECONOMY.



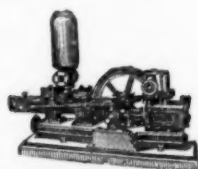
The "Original" Double-acting Ram Pumping Engine.



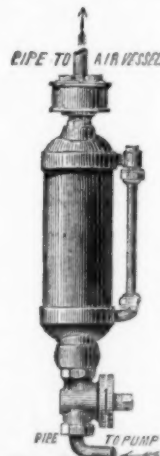
Direct Double-acting Piston Pumping Engine



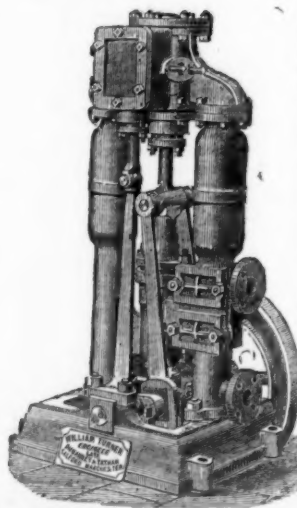
Hydraulic Pumping  
Engine for Collieries.  
Worked by Natural Head of  
Water, and saving much manual  
labour.



Double-acting Horizontal  
Pumping Engine.  
For Feeding Boilers,  
Gas Works, Tanneries,  
Breweries, and all  
Pumping Purposes.



WIPPERMANN  
AND LEWIS'S  
PATENT  
AIR INJECTOR.  
These Injectors are being  
universally adopted for  
Pumping Engines for  
Collieries & Waterworks



The  
Salford Pump.

PUMPING ENGINES of all descriptions.

WINDING Ditto.

AIR COMPRESSORS.

HYDRAULIC ENGINES.

VALVES for Steam, Water, &amp;c.



# I. COPLEY & CO., ENGINEERS AND BOILER MAKERS, MIDDLESBOROUGH, YORKSHIRE.

SOLE MAKERS

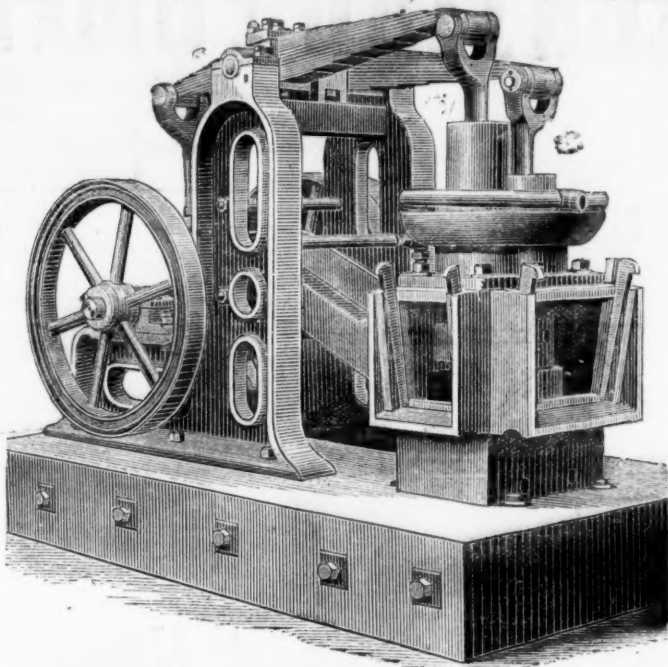
OF

**DUNHAM'S  
AMERICAN SPRING BEAM  
ORE STAMPS.**

COMBINING ALL THE FEATURES WHICH  
EXPERIENCE HAS BROUGHT ABOUT IN REDUCING

**GOLD QUARTZ.**

These Machines are guaranteed to  
reduce more Quartz with less applied  
power than any Machines in the market.



THIS MACHINE CAN BE SEEN  
WORKING IN LONDON STAMPING

**"GOLD QUARTZ,"**

INVITATIONS WITH  
PROSPECTUSES WILL BE SENT  
TO THOSE INTERESTED ON  
APPLICATION.

N.B.—Quartz from abroad reduced  
for analysis through meshes of 400 to  
900 holes to the square inch.

**GOLD QUARTZ STAMPER.**

LONDON AGENT:—A. H. REED, 90. CANNON STREET, E.C.

## R. HUDSON'S PATENT STEEL (OR IRON) TRUCKS

ARE THE

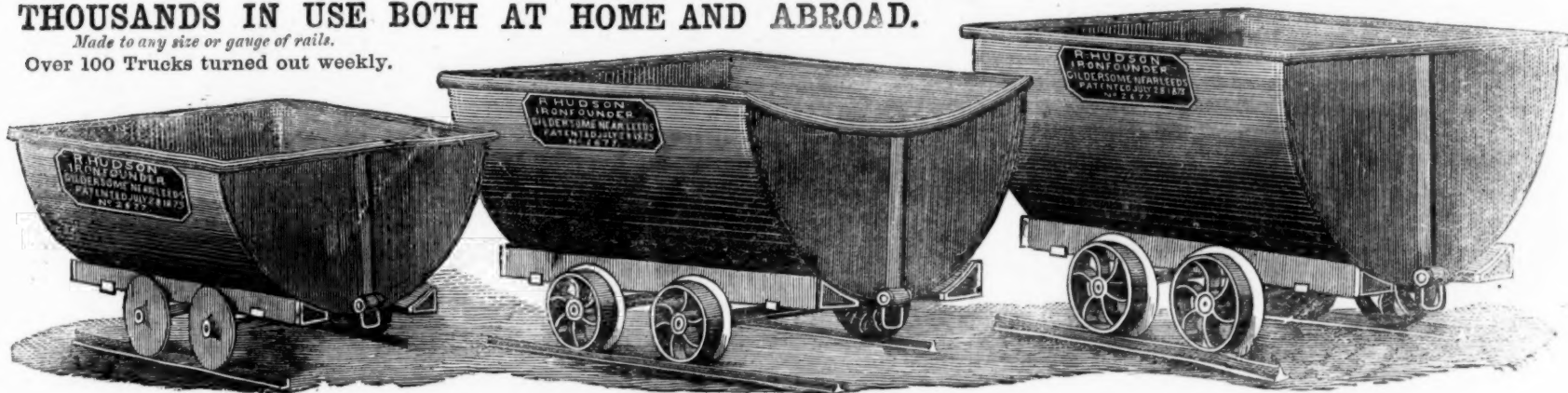
**LIGHTEST, STRONGEST, AND MOST CAPACIOUS MADE.**

PATENTED EUROPE, AMERICA, AND BRITISH SOUTH AFRICA, No. 2677 1875, No. 50 1877, No. 3782 1878, No. 102 1881, AND No. 4083 1881.

WITH OR WITHOUT "END" DOORS AND "SWIVELLING" UNDERCARRIAGE FOR  
TIPPING AT EITHER SIDE OR END OF RAILS.

THOUSANDS IN USE BOTH AT HOME AND ABROAD.

Made to any size or gauge of rails.  
Over 100 Trucks turned out weekly.



**R. HUDSON, GILDERSOME FOUNDRY, NEAR LEEDS.**

## MANCHESTER WIRE WORKS.

NEAR VICTORIA STATION, MANCHESTER.

(ESTABLISHED 1790).

**JOHN STANIAR AND CO.,**

Manufacturers by STEAM POWER of all kinds of Wire Web, EXTRA TREBLE STRONG for  
LEAD AND COPPER MINES.

Jigger Bottoms and Cylinder Covers woven ANY WIDTH, in Iron, Steel, Brass, or Copper.  
EXTRA STRONG PERFORATED ZINC AND COPPER RIDDLES AND SIEVES.

PERFOR IRON, STEEL, COPPER, AND ZINC PLATES IN VARIOUS DIMENSIONS AND THICKNESSES.  
Shipping Orders Executed with the Greatest Dispatch.

**THOMAS TURTON AND SONS,**  
MANUFACTURERS OF

**MINING STEEL of every description.**

CAST STEEL FOR TOOLS. CHISEL. SHEAR. BLISTER. & SPRING STEEL

**MINING TOOLS & FILES of superior quality.**

DGE TOOLS, HAMMERS, PICKS, and all kinds of TOOLS for RAILWAYS, ENGINEERS, CONTRACTORS, and PLATELAYERS.  
LOCOMOTIVE ENGINE, RAILWAY CARRIAGE and WAGON SPRINGS and BUFFERS.

**SHEAF WORKS & SPRING WORKS, SHEFFIELD.**

LONDON OFFICES—90, CANNON STREET, E.C. PARIS DEPOT—12, RUE DES ARCHIVES. BOSTON, MASS., U.S.—40, KILBY STREET

## THE "BEAUMONT" PATENT PERCUSSIVE ROCK DRILL.

(BEAUMONT AND FOSTER'S PATENT.)

The "BEAUMONT" DRILL is now  
offered to the public.

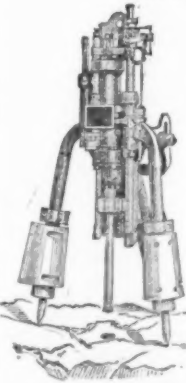
For the last three years it has been solely  
used with complete success by the Aqueous  
Works and Diamond Rock Boring Company  
(Limited), and Messrs. Beaumont and Co.  
in their several large contracts.

During this time it has been improved  
and developed as to make it without doubt  
the best Percussive Rock Drill offered for  
Tunnelling, Mining, or Quarrying Work.

Price and prospectus on application to  
the Manufacturer,—

**JOSEPH FOSTER,**  
MINING ENGINEER

BOW LANE IRONWORKS  
PRESTON, LANCASHIRE.



THE AQUEOUS WORKS AND DIAMOND ROCK-BORING COMPANY  
(LIMITED).

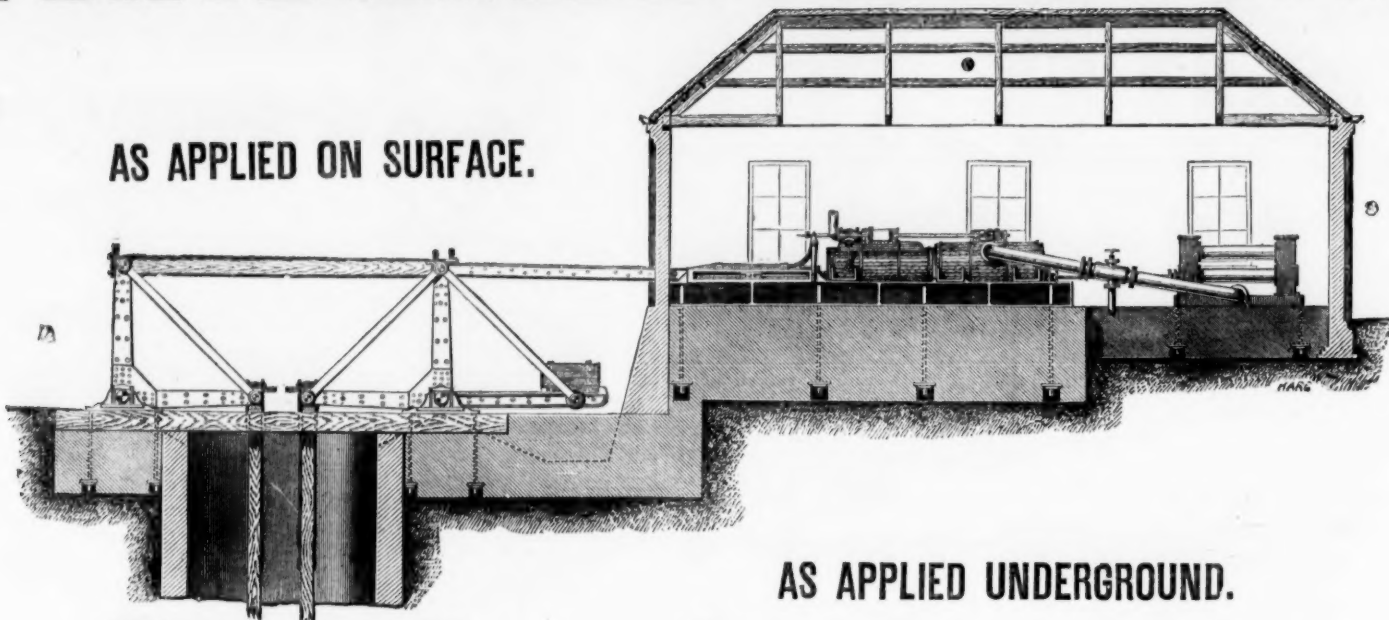
CROWN WORKS, GUILDFORD STREET, YORK ROAD  
LAMBETH, LONDON.

MESSRS. BEAUMONT AND CO.,  
VICTORIA STREET, S.W., WESTMINSTER, LONDON.

Tripods, Tunnelling Carriages, Gadding Cars, Air  
Compressors, Air Pipes, and other Mining  
Machinery supplied.



# HATHORN, DAVEY, & CO., LEEDS. THE DIFFERENTIAL PUMPING ENGINE.

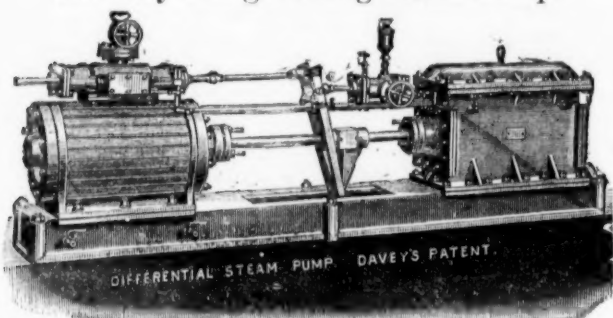


MINING MCHINERY OF ALL KINDS.

Hydraulic Pumping Engines and Hydraulic Machinery of all kinds.

## THE DIFFERENTIAL STEAM PUMP.

The only Self-governing Steam Pump.



See Reduced Price List.

## PRICE LIST.

Diameter of Steam Cylinder, Inches.	Diameter of Water Cylinder, Inches.	Length of stroke, Inches.	Gallons per Hour.	Height to which water can be raised with 40 lbs. steam pressure, Feet.	PRICE.	Price with Condenser, in Suction Pipe, £.	Price with Air Pump Condenser, £.	Diameter of Suction and Delivery Pipes, Inches.	Diam. of Steam Pipe, Inches.	Diameter of Exhaust Pipe, Inches.
10	5	15	5,200	250	65	72	85	3	1	2
10	7	15	10,400	130	70	80	100	5	1	2
10	9	15	17,300	70	85	100	120	6	1	2
12	6	24	6,500	250	90	104	130	4	2	2
12	7	24	10,500	180	96	110	136	5	2	2
12	8	24	13,500	140	100	114	142	6	2	2
12	10	24	21,300	90	120	136	175	7	2	2
14	7	24	10,400	250	110	130	156	5	2	3
14	8	24	13,500	190	120	145	165	6	2	3
14	9	24	17,300	150	130	150	172	6	2	3
14	10	24	21,300	120	140	162	190	7	2	3
14	12	24	30,800	80	160	190	216	9	2	3
16	8	24	13,500	250	140	170	195	6	3	3
16	9	24	17,300	200	150	180	215	6	3	3
16	10	24	21,300	160	160	196	225	7	3	3
16	12	24	30,800	110	180	220	246	9	3	3
16	14	24	42,000	80	200	242	264	10	3	3

For the Excellence of our Manufactures we have received the following AWARDS:—VIENNA EXHIBITION, 1873, Diploma of Merit; SOUTH AFRICAN EXHIBITION, 1877, Gold Medal; PARIS EXHIBITION, 1878 (the ONLY ONE awarded to any Tin-plate Manufacturer), Gold Medal; SYDNEY EXHIBITION, 1879, First-class Diploma; MELBOURNE EXHIBITION, 1881, Gold Medal—Special Highest Award.

**E. P. & W. BALDWIN, WILDEN, N<sup>R</sup>. STOURPORT,**

**SHEET IRON**

Brands—

"BALDWIN-WILDEN" AND "SEVERN."

**TIN PLATES.**

Brands—

"E P & W B  
W H

"WILDEN" "UNICORN" "ARLEY" "STOU R

EXPORT AGENTS—BROOKER, DORE, & CO., CORBET COURT, GRACECHURCH STREET, E.C.

**LIEBIG'S EXTRACT OF MEAT AND MALT WINE**  
(COLEMAN'S).  
A DELICIOUS BEVERAGE AND TONIC

IMPORTANT TESTIMONIAL.  
Queen's Crescent, Haverstock Hill, London, March 5th, 1881.

DEAR SIR,—Some time since, being greatly fatigued with overwork and long hours at business, my health (being naturally delicate) became very indifferent. I lost all energy, strength, and appetite, and was so weak as to be scarcely able to walk.

As you are aware, I sent for a dozen of your Extract of Meat and Malt Wine, which, in a few days, pulled me up marvellously. Three or four glasses of it daily have quite altered and restored me to better health than ever, "without the assistance of a doctor."

I am now giving it to my son, twelve years of age, whom we have always thought consumptive, and from a puny ailing boy he seems to be fast growing into a strong healthy lad.

Enclosed you have cheque. Please send me two dozen of the "Extract." With thanks for your prompt attention to my last.

I am Sir, yours truly,

GEORGE A. TYLER.

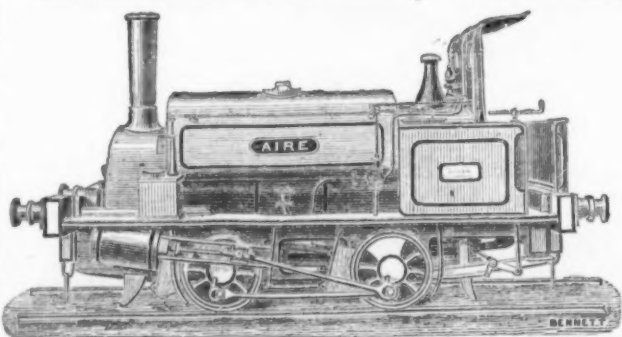
Pints, 30s.; Quarts, 50s. per dozen. Carriage Paid to any Railway Station. Sample Bottle sent for 33 stamps. Post-Office Orders and Cheques payable to—  
COLEMAN AND CO.,  
MUSPOLE STREET, NORWICH.

Sold by all Druggists in Bottles 2s. 9d. and 4s. 6d. each. Ask for Coleman's Liebig's Extract of Meat and Malt Wine, and "See that you get it."

CALIFORNIAN AND EUROPEAN AGENCY,  
609, MONTGOMERY STREET, SAN FRANCISCO, CAL.  
J. JACKSON, Manager

ESTABLISHED 1860.

**HUDSWELL, CLARKE, AND CO., LEEDS.**



LOCOMOTIVE

TANK ENGINES

OF ALL SIZES AND ANY GAUGE OF RAILWAY.  
OF GREATLY IMPROVED CONSTRUCTION  
FOR MAIN OR BRANCH RAILWAYS.  
CONTRACTORS, IRONWORKS, COLLIERIES.  
For Cash or Deferred Payments.

SOLE MAKERS OF RODGERS' PATENT WROUGHT-IRON PULLEYS.



was only a reasonable one; but he (the speaker) was of opinion that it could be further rendered lighter to this company if the board suggested to Mr. Rickard that he should only receive one-half of his salary while the company was in



Mr. I that we they could fix a title a little to be sure after O. Mr. I account as was from the Article this morning was to the she could not they a adjourn to get or a should be about to speak terribly last and relieve down, the one expect into the Profess which great o There and the other right to also—I level t proper should be though would wheth In the origi bear in wa was on reserve creases 80 far and, t get the stop the borrow they k those mine. In the pro ference manag a share repay Mr. I had be visable Mr. I replied business E. Kelly Mr. I made n Mr. I nothing from a and he lated in purcha instruct arch of the e of the erty. y charac rliable t knowle docum egiste 61. of the age sa was attempt to fore Mr. I the old and the Wheth Mr. I adoms this m Mr. I inasman manag and M spend mine, a simply could n get a sort Profess Mr. I what d mines, report, manag Mr. I he belie Pr mine b The They r was it and ad Mr. I for thr what f Mr. I the mo the mo the me the holder, best t Mr. I his pos The ised to paid out was the They c Water and can the qu Mr. I sign the The C order? but the Mr. I of a rec The b damp t suggest As the attempt question A SH The C Vincen you rec miss his The against against The C to call it was o Mr. I their o The C would be better t level, where t Mr. I Vincen The 33 holders the me It was



Mr. BAKER: I shall move that we cannot accept and pass the accounts that we have not seen, and that the meeting be adjourned to such a time as they can have, to consider and discuss them.—The CHAIRMAN: You had better fix a time.

Mr. BAKER thought the adjournment should be for a fortnight, or, if necessary, a little longer, so that they could have some more information. As the shaft is to be sunk before Christmas it would be better to adjourn the meeting until after Christmas.

Mr. KERLEY (solicitor), thought he could put the matter right. The necessary accounts were not made out more in detail and sent to the shareholders before, as was usually done, because the board were waiting to get more detailed accounts from the mine; they did not arrive in time, therefore, in order to comply with the Articles of Association, the accounts were made up in the best form possible for this meeting. No doubt the most convenient course, where it could be adopted, was to have the balance-sheet and directors' report prepared and sent round to the shareholders a reasonable time before the meeting was held. That, however, could not be done in this case. He thought it was a very reasonable thing that they should have more time to consider the accounts and report. The adjournment should be for such a time as would enable the directors to get more information. It was of no use talking about a fortnight or a month. All their eyes were directed upon the main shaft, and they should not distract the attention of the staff. The adjournment should be for about three months. He had been speaking as their adviser; he would now speak as a shareholder, for he was a large one. His own confidence in the company was shaken by the small sales of shares which had been made during the last summer. He thought when they opened the 6th level that they would be relieved from all their troubles, and that large quantities of ore would be sent down, and a sufficient sum realised to go on sinking the main shaft. He was not the only one who had expected very much from the upper levels, and they all expected something very grand from the continual sinking of the main shaft into the ground which had not been worked at all. They heard now from the Professor that he had sunk down below this level, and had opened new ground which had not been hitherto worked upon. In the adjoining mine there was a great discovery of very rich silver ore, and they were working it to a great profit. There was every appearance of that running quite under this company's property, and they heard, but not officially, that some body of ore had been found on the other side of the property. The board had every reason to expect that it ran right through this company's property, and there was every reason to expect also—in fact it seemed to him a certainty—that when they got down to the 7th level they would be quite into it. If so what would be the value of their property then? In the present position of matters he would not part with a single share he held at double the price they were selling in the market at. He thought the chances were so good that they ought to hold their shares, and they would surely know if there was anything in that discovery in the next mine—whether it extended into the company's property, or whether it did not. In the meantime he would call their attention to the fact that the original capital of the company had not been exceeded. They must bear in mind the fact that although 10,000 had been raised in debentures, that was only 10,000, which they had 10,000 worth of shares of the original capital reserved to take the place of it. Therefore, their original capital was not increased to the extent of 10. The most sum the directors wanted was 5000. So far as he could see, the probability was that they would only require 3000, and, therefore, what he suggested to them as a reasonable proposition was to get them to sanction the raising with the money that had already been lent to stop the gap, the sum of 5000, upon the terms mentioned. The board would not borrow from the shareholders a pound more than they were obliged to, because they knew very well they would have to pay it back again. He might say to those of them who might not be aware of it, that no one had spoken against the mine. It was the universal testimony of everyone who knew anything about the property that it was a good and valuable property; but there had been different opinions of opinion as to the value of the property. The mine had been managed before this company became possessed of the property. Speaking as a shareholder, he was very sanguine that they would meet that which would repay them for all their trouble and anxiety in the past.

Mr. BAKER said there was a rumour that notice of foreclosure of the mortgage had been given, and that this company were parties to the action. It was advisable that this question should be answered.

Mr. KERLEY asked whom Mr. Baker got his information from?—Mr. BAKER replied that he got it from a man who ought to know something about the business of this company. He would give the name of his informant to Mr. Kerley privately.

Mr. LEWIS said that as a matter of fact he knew that the new company was made a party to the action in an English court.

Mr. KERLEY said as solicitor to the company he could only tell them he had nothing officially about any report of the kind, and he did not fear anything from anybody. He knew something about the law regulating American mining, and he thought he knew something about the law by which mines were regulated in the United States. He took precautions before a single farthing of the mortgage money was allowed to leave the bankers to see that all was right. He instructed the solicitor over there to make enquiries, and he made a careful search to see if there was anything on the records of the county or on the roll of the Court which could in any way affect the title of the company to this property. The agent had particular instructions not to make any mistake. His character was at stake, and if he made any mistake he would be personally liable to recoup them the money he had lost through his want of professional knowledge or carelessness. He also took every precaution to see that the various documents were registered. (Mr. Kerley read a certificate that they were registered and that the company was in full possession before he allowed a single farthing of the money to be parted with.) He had had further correspondence with the agent, and he still affirmed no one could touch the company. All he could say was that he was prepared to treat with indifference and contempt any attempt which might be made in American courts, but more especially over here, to foreclose the property.

Mr. LEWIS again observed that it was a fact that the old debenture holders in the old company were bringing an action for foreclosure to recover their money, and the present company had been made a co-defendant in the action. Whether or not it would be successful would be for future consideration.

Mr. KERLEY said he had no doubt it would be as successful as certain other actions brought by, he had no doubt, the same people who were connected in this matter.

Mr. DAVIS said debentures issued in England would not be valid out there, inasmuch as every debenture or mortgage must go on the records. As to the management of the mine, it had been a "Vincent" mine from the beginning, and Mr. Vincent was incapable of managing it. He had done nothing but waste money in the mine, and he had lost 30,000. He had been paid for the mine, and 10,000 had been raised on mortgage, and that had been expended simply for hunting up old corners, which he (Mr. Davis) told him long ago he could not get anything from. He should have sunk down to see whether they got something or nothing.

The CHAIRMAN said most people would agree in what Mr. Davis had said. Professor Vincent had gone out for the purpose of sinking down the main shaft.

Mr. DAVIS said a mining captain had managed the mines over in Nevada, and he did not think the Professor was any better. His business was to run the mines, and he worked them, and he always came out in promises and a splendid report, and then asked for more money. Such a man as that was not capable of managing the company.

Mr. DAVIS said no one had greater respect for the directors than he had, for he believed them to be honest men, but they had no experience in mining, and Prof. Vincent had led them astray. He said at the last meeting, "Let this mine be a Vincent mine no longer." (Hear, hear.)

The SOLICITOR said the question was now, What was the best thing to do? They all wanted to make the best of the matter; they were in it, and it was not best to raise the money proposed, or as much of it as was required, and adjourn the meeting for three months?

Mr. BAKER replied that he had no objection to the meeting being adjourned for three months, in order to get the Professor present at a meeting, and give what information he could.

Mr. DAVIS had no objection to second that proposition. As to the raising of the money, those who saw their way to contribute would in the event of success get the advantage of it.

The SOLICITOR said there were people who would come forward and advance the money required, but he thought the directors should have the sanction of the meeting to their raising it in the way proposed. He would move, as a shareholder, that the directors be authorised to raise a sum not exceeding 5000, on the best terms they could get.

Mr. DAVIS said he would move that Professor Vincent be requested to resign his position as Chairman of the company.

The motion of the SOLICITOR to the effect that the board of directors be authorised to raise a sum not exceeding 5000, upon the best terms they could get, was then put and carried unanimously.

The SOLICITOR stated that the only other business was to appoint an auditor; they could either do that now or leave it to the next meeting. Messrs. Price, Waterhouse, and Co. were the present auditors.—It was proposed, seconded, and carried that Messrs. Price, Waterhouse, and Co. be re-elected auditors, the question of the amount of remuneration to be left to the directors.

Mr. DAVIS: Now, Sir, I have to propose that Prof. Vincent be requested to resign the chairmanship of this company.

The CHAIRMAN: I have to ask the SOLICITOR whether the motion would be in order?—The SOLICITOR replied that it could not be put in the shape proposed, but the shareholders might request the directors to ask Prof. Vincent to resign.

Mr. DAVIS said he would amend his motion, so that it might be in the form of a request to the directors to ask Prof. Vincent to resign.

The SOLICITOR said he thought it would be the worst thing in the world to damp the spirits of a man engaged in the operations of a mine. He suggested that they should wait until the next meeting to see the result of them. As the operations had gone so far he considered that it would be very unwise to attempt to discourage Prof. Vincent. No damage would result from leaving the question over for three months.

A SHAREHOLDER: I think he ought to know the feeling of the meeting.

The CHAIRMAN: What I understand you wish me to do is to convey to Prof. Vincent the suggestion that he is not equal to the position of Chairman, and you request him to resign. Of course, the board have no power to dismiss him; it is open to him to accede to the request, or to refuse.

The motion was then put, when the numbers were equal—six for and six against the motion, which was lost by the Chairman giving his casting vote against it.

The CHAIRMAN said he quite agreed that it was desirable at the next meeting to call Prof. Vincent over the coals, but he thought Mr. Vincent ought to be present to hear the charges made against him. He had this English feeling, that it was only fair play.

Mr. DAVIS remarked that Mr. Vincent was never present. The board had had their own way this time, but they would not have it at the next meeting.

The CHAIRMAN said Mr. Vincent had only been absent once. He was sure he would have been there on that occasion if he could have been; but he thought it better that he should be out and superintending the sinking of the shaft of the 7th level. If they succeeded at that level all very good; if not they would know where they were.

Mr. DAVIS remarked that they ought to have a practical miner, which Prof. Vincent was not.

The SOLICITOR said if success did not attend the present operations the shareholders would be called together again, and they could say what they liked about the matter.

It was resolved after some further discussion, that the meeting be adjourned

for three months, on the understanding that the directors call a meeting together sooner if they considered it advisable.

Mr. DAVIS observed that he had no animus in the matter. Professor Vincent was a friend of his, but they ought to have a practical miner go out to examine the mines, and not a theoretical one.

The SOLICITOR said the difficulty was to get one. If they selected one and sent him out, before he had been there three months he would have become as demoralised and dishonest as the others who were out there.

Mr. DAVIS replied that there were plenty of honest captains and superintendents of mines.

The CHAIRMAN said that if Professor Vincent were present he would say that he had no desire to go out. He had always considered him so good a man that his opinion was worth having.

After some further conversation, the meeting stood adjourned for three months.

#### WYNAD PERSEVERANCE ESTATE AND GOLD MINING COMPANY.

The ordinary general meeting of shareholders was held at the New Exchange Buildings, George-yard, Lombard-street, on Wednesday,

Mr. ARTHUR HALL in the chair.

Mr. W. H. THOMPSON (the secretary) read the notice convening the meeting, and the report of the directors was taken as read.

The CHAIRMAN said: Before asking you to adopt the report and accounts I will just make a few brief observations. They shall be brief because I would rather hear what the shareholders have to say themselves in the matter. We have since the date of this report had some further information from the mine, which I will tell you of as I pass on.

You will remember that we commenced operations at the mine and anticipated crushing by sending out a machine which was very highly spoken of here at the time. It was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

Since the time of the report of the directors, which was very highly spoken of here at the time, it was made by a man of the name of Cook; it was approved by Mr. Cooper and ordered by him before he went out in the first instance. That machine was not an expensive machine; it cost 1500. In the first instance, and was sent out to the mine; but, of course, there was no quartz then to be crushed, but every attention was then paid to the development of the mine, and the development of the mine has been going on since, and a great deal has been done in tunnelling and driving down the shafts.

The monsoon and rains which commenced in June did not cease until nearly the end of October with only a short interval; the amount of rain which fell up to July 27 was 117 in., in 27 days in July 58 in. fell, and continued with storms and winds. 88 in. of rain in 27 days must have left the country in a very terrible state, and prevented all kind of work underground, especially for the shaft itself got a great deal of water in it, and ventilation was stopped, so that the labourers could not go on working there with safety. However, the monsoon is over at last, and Mr. Cooper has now been paying the greatest attention to carrying on work as vigorously as possible.

proxies we have that I think the shareholders generally are decidedly in favour of the directors carrying out the liquidation of the company. It has been suggested that so far as the remuneration is concerned there are many objections to a fixed sum, and if it meets with the wishes of the shareholders the directors will be willing to leave to the vote of the shareholders at the end of the liquidation the giving of such a sum as they may think their services may demand. (Hear, hear.) If that meets with the view of the shareholders I shall be glad to abide by their vote, and I have no doubt if we can assist them to recover a part of the loss we have sustained the shareholders will not be unkind to their services. I do not think I need say anything more, but give expression to the remarks I have made by moving the following resolution:—"That the present directors, Messrs. Jacob Levy Montefiore, Francis Cobb, J. M. Klenck, F. Probert, and H. Watt, be and are hereby appointed liquidators of the company, their remuneration to be left to the vote of the shareholders."

Mr. SKILBECK seconded the resolution. He was exceedingly sorry that the expense of this meeting should have been incurred. They were in a position of a company which had never done any good, and he thought it was very likely never would do any good, and those parties who had placed the company in their present position should be the last men, in his opinion, to throw any obstacle in the way of realising to the utmost penny the fund which could be realised. He thought the resolution proposed by the Chairman would answer the purposes of this company better than the previous one, because the other bound down the remuneration of the directors to 3000. If the directors found they could wind the company up sooner the shareholders, at any rate, had the power to grant them what they thought proper. He apprehended, however, that it would not be more than 3000. He cordially seconded the resolution, and trusted that no time would be lost in having the company wound up, and pay to the shareholders what the directors could to the utmost penny.

Mr. HENDERSON objected to the resolution. A reference had been made to the expense of that meeting, and it had been sought to be suggested that he was to blame for it. (Hear, hear.) Did he not in March last advise them to go into liquidation, and was he not pooh-poohed? Where were they now? Precisely where they asked them to go to. As to the expense, what was the expense? Since then the directors had drawn over 2000, remuneration: they had incurred 2000. In office and clerk, and they had incurred a solicitor's bill greatly exceeding 1000. Therefore, they had lost 5000, at least by not taking his advice in March.

As to the directors being appointed the liquidators, he had always opposed it through thick and thin, and he opposed it now, and when he held proxies for 1390 shares he was not going to let them carry their own appointment at the last meeting. So far as the liquidation was concerned if they added to the resolution "not to exceed 3000," there would be something in it, but the directors had taken advantage of their overwhelming proxies to vary the ground. They did not pretend to do the detail work themselves, being perfectly ignorant of the way in which liquidations were carried on. (Cries of "Question.") He must ask them not to interrupt him.

The CHAIRMAN: I must ask you not to waste your time. We have been over this ground before.



The CHAIRMAN said the directors had worked hard, and done everything in their power to make the mine a success, but want of capital and other difficulties had intervened to prevent the attainment of that success.

After some discussion the following resolution was passed:—  
As an amendment to the Chairman's motion "That the report and accounts be received and passed," Mr. THOMAS QUINNAN proposed, and Mr. A. P. WELCH seconded, "That the further consideration of the directors' report, and the other business of this meeting, be adjourned until Feb. 15." That a committee be appointed for the purpose in the meantime of enquiring into the prospects and position of the company and of the property, and advising the shareholders as to the best course of action to be adopted, and that the directors should afford such assistance as the committee may require." The amendment was unanimously carried, and Major-General Hamley and Messrs. Kraushaar, Welch, and Quinnan were appointed a committee of enquiry. The usual complimentary votes terminated the proceedings.

Proposed by Mr. QUINNAN, and seconded by Mr. A. P. WELCH—"That the further consideration of the directors' report, and the other business of this meeting, be adjourned until Thursday, Feb. 15, 1883; that a committee be appointed for the purpose of enquiring into the condition and prospects of the company and of the property, and advising the shareholders as to the best course of action to be adopted; and that the directors should afford such assistance as the committee may direct." Carried unanimously.—Proposed by Mr. R. SHORT, and seconded by Mr. PINKNEY—"That Major G. W. Hamley and Messrs. E. Kraushaar, John Welch, and T. Quinnan form the committee of enquiry."—Proposed by Mr. M. LLOYD, and seconded by Mr. P. SULLIVAN—"That a vote of thanks be passed to the Chairman and directors." Carried unanimously. The CHAIRMAN briefly returned thanks.

#### THE MYSORE GOLD MINING COMPANY.

The general meeting of proprietors was held at the Cannon-street Hotel, on Thursday.

Mr. CHARLES TENNANT, M.P., in the chair.

Mr. W. G. WILLIAMS (the secretary) read the notice calling the meeting, and the report and accounts were taken as read.

The CHAIRMAN said: Gentlemen, I presume you will take the report and accounts as read. Although the notice just read describes this as the third general meeting, it should be explained that we have been operating at the mines only a little over two years; the first report from the agent we sent out after the company was formed was dated Sept. 26, 1880. I mention this, as some disappointment appears to be felt that we have not opened up the mines more rapidly, but, as stated in our report, a statement which Messrs. Taylor, our managers, who have had a long experience, will confirm, a period of two or three years should not be thought too great, even in England, for the development of a property of this character. You will have gathered from the report that, after the return of Mr. Bell Davies from his last visit to the property a new departure, as it were, took place. The board found from him that the result of his visit, while most fully confirming his previous favourable opinion that the venture would prove successful, made him urge more strongly than ever that it was no use attempting to make the concern pay with what could be got from shallow depths, which has already been denuded by the ancients to a great extent, and that in his opinion to continue stamping quartz raised from these depths could only end in disappointment, and that the right course to pursue was to push on boldly in deepening the mines, and then to explore beneath the old native workings. The directors of the company, under the advice of the managers, quite adopted these views, and urged afresh upon their agents at the mines to get down as fast as they could, and in having in view the paramount importance of accelerating this work in every possible way, they likewise decided that the rock-boring machinery should at once be ordered. The company has been inconvenienced in consequence of the changes in regard to chief mine agent, but we are glad to tell you that, since September last, we have been able to secure the services of an agent of great experience, Captain Tonkin, and that, under his supervision, you may be sure that the works will be carried out with skill and energy. A good deal of time has hitherto been taken up in much that might be called preparatory work, but we confidently hope that henceforth satisfactory progress will be maintained, especially with the aid of the boring machinery. Whilst the directors were somewhat disappointed at finding that the deepening of the mines did not proceed so rapidly as they anticipated, much has occurred in the past year, and previously, to confirm the opinion formed at the time, and the prospect was, in fact, a very bright one. With very good prospects of success. You were informed at the last meeting of the results obtained from assays of samples from different parts of the mines, and during the present year quartz was broken which gave nearly 12 ozs. of gold per ton. Of course we have all made up our minds that assays of samples, rich or poor, is not to be the test of the value of the property. For this we must wait until considerable quantities of quartz from below the old workings have been treated, but it is something to find from time to time such evidence of the existence of the precious metal. Furthermore, we have again lately penetrated old workings at a greater depth than before—at about 130 ft.—and discovered that there was a portion or branch of the lode not taken away, which assayed upwards of 5 dwts. This induces a very favourable inference as to the value of what was taken away. I do not know that I need say more as to the mines. Mr. Taylor is here, and will be happy to answer any questions relating to them. We are in a very excellent position, with ample capital to complete the test, which, when the company was formed, it was agreed the property should have, and we have much confidence that before very long we shall be in a position to place definite information before you. I have alluded to the fact that some disappointment appears to have been felt at the time taken up. In view of this, although the sum of 1000*l.* per annum for directors' remuneration is mentioned in the Articles, and although at the last meeting you were good enough to vote that sum to the board, I tell you frankly that my colleagues and myself will be content for the present if this amount is reduced to one-half, or 500*l.*, only not that our labours as directors are lighter by any means; but we should prefer to trespass less on the capital until the works are more advanced. I will now move that the reports and accounts now presented be received and adopted.

Mr. ORLANDO WEBB (Vice-Chairman) seconded the motion for the adoption of the report and accounts.

The CHAIRMAN said that no doubt the shareholders would be glad to hear a few words from Mr. Richard Taylor.

Mr. RICHARD TAYLOR: I have to ask your indulgence for deputing to my nephew the principal part of the observations, but I myself wish to state that, actuated by the same feelings as those which had led your directors to relinquish half their remuneration for their services our firm desire to relinquish half their salary. (Cheers.)

Mr. JOHN TAYLOR said he was glad to have the opportunity of saying a few words. He had been asked by many shareholders why they had been working at so many shafts, and he was glad to have the opportunity of stating that, although these workings at different points were honoured with the name of shafts, yet they would not be called shafts if they were mining in this country. Nearly half the number would be called trial pits, though it might be that they would become permanent working shafts; but certainly not all of them. They were given names for the convenience of reference. This property was great, being about one and three-quarter miles long, and there were really four groups of workings. One group of workings was near Tennant's shaft. Then 1000 ft. further on they came to a group of shafts, which were going to be connected by one main shaft, called Ferguson's shaft, which had been started at no very recent date, for it was worked originally by Capt. Rogers. That was being prosecuted, because, in driving the cross-cut eastward, they cut two branches at a depth of 52 ft., and it was believed that at the depth of another 50 ft. these two lodes would form a junction, and mining authorities had a great idea of the junction of two veins, whether this was the case or not, being more productive he could not say, but that was one important point. About 1500 ft. further south they came to a most important group of workings at Old Mark Coupland's shaft, where they had sunk a shaft, called Taylor's shaft, which was down upwards of 130 ft.; they had not yet reached beyond the old workings, though they expected to reach the bottom of the old workings at the depth of 70 ft. He thought the shareholders must be impressed in favour of the whole affair by finding that the old workers had found it worth their while to go so deep. There was a fourth group—MacTaggart's shaft—which was a recent commencement of working, instituted by the present manager, Mr. Tonkin, who, whilst he recommended pushing on the present works, also recommended the trial of this portion of the company's property. The company's representatives out there had a high opinion of the property at that point, and the workings there would be continued in the hope that they will become permanent. There had not been a great deal done, but what had been done had proved that many of the statements made were hardly to be taken as correct. They had been told there were no real gold fields, but simply surface "blows" and great lumps of quartz containing gold. Others stated that, although there was a reef, still it did not extend into a real reef, but into a mullock, which was a soft sort of clay in which there were spots of gold, coming there by the disintegration of the quartz reef. It had also been said that there was gold only near the surface, and that the reefs were not continuous in depth. With regard to the first point, the fact was they had hard rock and little or no mullock or clay. They had a very considerable increase of water, which needed pumping. It was scarcely possible that the ancients would have worked to so great a depth as 130 ft. unless they found that it answered their purpose to do so. He could not for a moment but believe that there was something very much better deeper down. A portion of the lode had been assayed, and yielded 5 dwts. to the ton; and he should be disappointed if, below the present workings, they did not find a continuous reef, which would produce a better percentage of gold than that.

Mr. JOHN TAYLOR, in reply to Mr. EDGELL, said he did not think the surface rights on the property were worth anything. The surface was simply covered with scrub, on which a few sheep of the country fed.

Mr. EDGELL said he thought that if they went to much more outlay for machinery they would absorb the principal part of the capital.

The CHAIRMAN: I think we have more money than we require for the development of the property.

Mr. JOHN TAYLOR said that the machinery which was at first sent out was calculated to work the property to a depth of 150 ft. They had not yet arrived at the 150, but at the 137, and it was found that there was a very large body of water, and that more pumping power was required. All this was anticipated two years ago. The new machinery was ordered. This new machinery would cost about 2500*l.*, and they had about 30,000*l.* of available capital, so there was no fear of the new machinery absorbing all the capital. (Hear, hear.)

Mr. EDGELL said that of course they must expend the money in order to get the gold.

A SHAREHOLDER asked whether the new crushing machinery had been tried, and whether it was efficient?—Mr. JOHN TAYLOR said it had been tried on some surface stuff, and as far as the working was concerned it was most satisfactory.

A SHAREHOLDER asked whether there was a sufficiency of water?—Mr. ORLANDO WEBB said that in the driest season they would have water enough.

A SHAREHOLDER said he was satisfied the directors were doing all they possibly could, but he thought more information might be given to the shareholders from time to time.

Mr. ORLANDO WEBB said the directors desired to afford to the shareholders all the information they possibly could, and any shareholder calling at the office would be given every possible information, but to give all the information

which came over from time to time would involve the shareholders in difficulty, and would really, to some extent, mislead them.

Capt. JOHNS considered that, on the whole, the position and prospects of the company were most encouraging. The directors were working hard to make the company a success, and he did not think the shareholders ought to accept their offer to stop up their remuneration.

Mr. ROGER ATKINS said he took shares in the company owing to the confidence which he felt in the directors, and that confidence was in no degree lessened, neither was his confidence in the future of the mine lessened.

After some further discussion, the resolution for the adoption of the report and accounts was then put and carried.

On the motion of the CHAIRMAN, seconded by Capt. MACTAGGART, the retiring directors—Mr. Orlando Webb and Mr. A. S. Schaw—were re-elected.

Mr. ORLANDO WEBB acknowledged the re-election of himself and colleague, and said it would be very encouraging to the shareholders to know that the almost adjoining Nundydroog Mine the following telegram had been received, under date Dec. 15:—"Elephant stamps continue to work quite satisfactorily. My opinion of the mine remains as favourable as heretofore expressed. My opinion of the future success of the company's operations is further confirmed by most recent working below the 95; ground more granular; the deeper down we go more encouraging." (Cheers.)

Mr. JOHNS moved that the remuneration of the directors be the same as heretofore, which was seconded by Mr. ATKINS and carried. The retiring directors—Messrs. Young and Co.—were then re-elected, and a cordial vote of thanks having been passed to the Chairman and directors the meeting broke up.

#### THE NEW KITTY MINE COMPANY.

The four-monthly meeting of shareholders was held at the offices of the company, Walbrook, on Tuesday, Dec. 19.

Mr. JOHN B. REYNOLDS in the chair.

Mr. F. J. HARVEY (the secretary) read the notice calling the meeting and also the statement of accounts from Aug. 29 to Dec. 19, showing a balance of cash at the bankers of 65*l.* 1*s.* 1*d.*, with no liability due and unpaid.

The SECRETARY added: There are no arrears of call, and there are no liabilities due not paid. These accounts have been audited by Mr. S. Payne, who has gone carefully through them, and certified as to their correctness, for which I am sure we are very much obliged to him. (Hear, hear.)

The SECRETARY then read the agent's report as follows:

Dec. 13.—I beg to hand you the following report of this mine:—Since the meeting held on Aug. 29 we have completed sinking the engine-shaft to the 50 below the adit. We have now started a cross-cut to drive south to intersect the West Kitty lode, which is now to be seen at the adit level, about 100 fathoms east of our engine-shaft. Provided the lode continue its bearing as at the adit level, we must soon intersect this lode in the cross-cut. We have erected a horse-whim, cleared up, and secured Thomas's shaft, which is about 130 fathoms east of our engine-shaft. This shaft is sunk perpendicularly 40 fathoms below surface. The West Kitty lode is in the bottom of this shaft, the backs of which have been extensively worked on by the ancient miners, which may now be seen—large excavations scores of fathoms in extent, which must, without doubt, prove profitable. We have commenced to sink on the course of the lode below the adit level. Let to six men, at 30*l.* per fathom. Lode 6 ft. wide, very kindly in appearance, and producing mundle, copper, and tin.—W. VIVIAN.

The CHAIRMAN said: Gentlemen, I have no doubt that you have come here to-day under a certain sense of depression, resulting from the absence of speculative spirit in mining circles. I have also reason to suppose that you are the subjects of some anxiety because the objects which you have had in view in the working of this mine have not yet been reached. You find yourselves at the present moment unable to participate in the prosperity enjoyed by the shareholders in the adjoining mine, and you have the sense of anxiety which is peculiar to those who are in such a position as you find yourselves just now. Moreover, the state of the tin market is, no doubt, another cause of disquietude, and the question naturally arises whether, if you had the tin, you would be able to sell it to advantage. (Hear, hear.)

Now, gentlemen, it is my good fortune, as Chairman of this company, to be able to tell you that, because we have reason to believe that the tin market will be widely dispelled, and that you will derive every encouragement to proceed with the development of this important property with the vigour which the anticipation of success usually inspires. (Hear, hear.) It is desirable you should refresh your memories by a reference to those facts which induced you to become shareholders. After you have done that I would beg you to consider what highly favourable results have followed the active operations in the mine adjoining your own. (Hear, hear.) It is generally admitted that the lodes in West Kitty run through your mineral limits. Since this company commenced its business, satisfactory progress has been made in the sinking of your engine-shaft, and you were never nearer the great object you have in view, and have always had in view, than you are to-day. (Hear, hear.) But that is not all; for whilst you have been working your wealthy neighbour has, at its own cost and for its own benefit, been proving your property by the development of the western group in the adjoining mine. If, however, in the ordinary course of working West Kitty proves New Kitty (as we have reason to hope it will) to be a rich mine, the fact will not be devoid of interest to the West Kitty shareholders, for I am glad to know that amongst the New Kitty shareholders the largest shareholders in West Kitty are to be found. You could also be reminded again and again that there are certain points of interest and value, as it is stated and believed, up to your boundary on the West Kitty side. But probably there are gentlemen in this room more competent than I am to give their ideas on these subjects, and no doubt they will be very glad to have the opportunity of doing so when I sit down. I would not, however, wish to rest the claims of New Kitty to public support on either of the circumstances to which I have briefly alluded. To my mind what is transpiring in this locality throws into the shade the reports that have been made about these mines, favourable though they may have been. The question arises, and must sooner or later be discussed, whether the West Kitty run of tin has ever yet been discovered at all west of West Kitty Mine. If it has not, gentlemen, the great feature which has given new life to the St. Agnes district (I refer to the rich deposit in West Kitty) is altogether a new feature, and the object which led to the starting of this group of mines has yet to be reached, even in West Kitty itself. If this should turn out to be the case, then it follows that West Kitty is twice as valuable as was ever supposed by having the additional rich lode. Thus the same benefit may be in store for New Kitty, West Polbreen, Trevaunance, and other mines. You must pardon me for taking liberties as Chairman, which, perhaps, you would not allow to an unofficial shareholder on this occasion. But I cannot conceal from myself the fact that I am, from my personal experience, looked to as an authority touching this district, and if I am able to say truthfully anything to-day of vital importance to encourage others besides those I am now addressing, I am quite sure I shall have your cheerful indulgence. Gentlemen, this is more than I thought that I am capable of doing in my infancy. Other localities which have yielded rich harvests, and splendid fortunes may or may not be on the decline, but I do say that the St. Agnes mines can never be said to have been effectively worked yet, notwithstanding the profits given, seeing that the deepest point reached in any of those in the immediate vicinity of the Beacon does not exceed about 160 fathoms from surface. If you wish to form an estimate of the value of New Kitty you can only do so in connection with the facts and circumstances I have mentioned, and remember that your property is in the very centre of the rich tin district, and that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage you further; but if I did I am afraid you would credit me with being more enthusiastic than practical. I will leave what I have already said for your consideration in quiet hours, and if you will be good enough to follow the example of others who have been eminently successful, and who are here to-day, you will find that the statements made by me have not been over-coloured; but, on the contrary, I have kept within the bounds of prudence and accuracy, which I always intend to do. As to the tin market, pardon me for saying that the fact that the tin market has been so long in the doldrums, to encourage



---



done for an expenditure of 1000, but I think you made your 1000. do the duty of 1500. I think most Cornish mines (and I am a Cornishman, too) are killed by their pumping charges, and in many cases by the want of proper management. We know that in the old mines, and you drive on the course of the lode you will find plenty of water, and there is nothing delights me so much as when the miners tell me they are striking a lode with a good deal of water, for that means money. Allusion has been made to the forking of this mine, but the difficulties of such an operation to-day are as nothing compared with years ago, and you can work your engine at about a tenth of the cost required formerly, and it will do three times the work. (Hear, hear.) There is no doubt but what Mr. Loam will do as he says, fork East Wheel Rose to the benefit of the shareholders, and to the credit of his firm. As to what you will get below you have heard something to-day, but all miners will tell you that the deeper you go riches increase. You will get a good lode close to grass, but if you understand your business you will not stop there. You will go down 60 or 80 fms, and drive on the course of the lodes, and then you will do business. That is what the agents of the mine mean to do, and what the mine has done at the 60, 80, and 100, it will do again lower still. I was speaking to the old miner to whom I have referred, and he said, "You fork East Wheel Rose, and you, as a shareholder, will make your fortune. There is no question but that the stuff is in her, and," he added, "Old Shepherds is equally as good." (Cheers.) I did not ask for the opinion and perhaps, there are, it may be regarded the more independent. I observe that you have about 25,000 left. It is marvellous you have so much after you have done the work we have seen to-day, and it is splendid, for it makes the future success of this mine a certainty. You have a good thing, and money enough to carry it over the period of mere absorption of capital. I look forward to this mine having a brilliant future before it, more particularly as you have excellent management, for the want of which many good concerns are ruined; in fact, to use the words of a celebrated statesman, you are "within measurable distance" of paying dividends. Hence it is more than ever important that you should retain the services of the whole of your present staff, who have nursed the company in its infancy, and carried it to its present state. Speaking in my own name, and that of many of the other proprietors, I would ask the board to redeem a promise made, that Mr. James T. Brown should be added to their number, and I shall propose a formal resolution to that effect. (Cheers.)

The CHAIRMAN said it was the desire of the board that Mr. Brown should join them, for they had received invaluable aid from him. He was not sure but that at the earliest possible date they would not give him a very hearty welcome to that side of the table.

Mr. JAMES T. BROWN having thanked the directors and shareholders for this kind expression towards him, said: I know that circumstances are developing faster in connection with this mine than we had any idea of. We had no conception we should have realised what we have done in the shallow levels. The earliest results were simply foreshadowed in the 40. We were told we should find lead there, but we have discovered it above. I quite agree with Mr. Jewell's remark that the deeper we go the richer our mine will become, but I hope we shall get dividends long before we reach its bottom level. Reports have been abroad that the old mine collapsed, and we never said ought to the contrary, although we believed it had not, and now we know the facts. We shall increase our returns as level after level is opened up, and increase them yet more rapidly when we get to the bottom. I shall only be too happy to join the board if it is the wish of the shareholders. (Cheers.) The proceedings then closed.

#### OLD SHEPHERDS MINING COMPANY.

The second ordinary general meeting was held at East Wheel Rose account-house (this being the most convenient place in close proximity to the mines), on Tuesday, for the purpose of receiving the report of the directors and the accounts and balance-sheet of the company, made up to Nov. 30, and for the appointment of an auditor or auditors.

Mr. F. HUTLEY (the secretary) read the notice convening the meeting, which stated: "The directors desire to state that the meeting has been called in Cornwall, as an inducement to the shareholders to attend and personally inspect their property and its development, under circumstances which will enable the directors and agents to afford direct explanation and information, and the board earnestly hope that shareholders will avail themselves of this opportunity."

Sir GEORGE INNES, the Chairman of the company, presided. The printed documents were taken as read.

The CHAIRMAN: The last report of the agents, looking at the statements in the original prospectus, must be regarded as eminently satisfactory. In commenting further upon the position in which we find ourselves since we took possession of the property on your behalf, I must apologise for asking you to assemble in the East Wheel Rose account-house, but the reason is indicated in the notice, as also the reason why we asked you to meet us in Cornwall—that you should become better acquainted with the enterprise in which your capital is embarked. It has been laid at our door that there has been a certain amount of official reticence in not having called a meeting, or meetings, of this company at an earlier date. You recollect, however, in our prospectus, that we held forth no great hopes of coming upon what we may call paying ground at a very early period. We, at that time, held out the prospect of going down to a certain depth before anything like profits could be secured; but, as you will have seen by the report, this is not the fact. We have secured almost a mine in itself by the discoveries on south ground, principally at the 26, the 34, and the 44. Reverting, however, to the remark I made about official reticence, we considered that, as we had nothing to tell you beyond that the mine was drained to such-and-such a depth, and that so many fathoms had been opened up, such details would not be interesting to discuss, nor would they justify us in putting you to the trouble and expense of calling a meeting. (Hear, hear.) Those who have studied the report of the directors must have been struck by the enormous amount of work which has been done in a comparatively small space of time. We have accomplished all that we intended, and that without any material accident. (Hear, hear.) We take credit to ourselves that we have made no false step—a result largely due to the intelligent and judicious manner in which the agents have opened up the ground. (Cheers.) I say we have made no false step, but we take credit for more than that—we take credit for the discoveries, which I have already touched upon, at the 26, the 34, and the 44. I shall leave the agent to deal with these in extension of his report, which you have just heard read. We have taken personally a great interest in this mine, and we are large shareholders. We have considered it necessary in your interests, and in our own, to visit these mines occasionally, and have done so, frequently at great personal inconvenience to ourselves, but as your servants we felt bound not to consider that. On all the occasions of our visits we have been perfectly satisfied with the state of things we have found at the mines. (Cheers.) In regard to the balance-sheet, it is simply a statement of receipts and expenditure. On the receipt side you will find an item, less arrears, 2242. 5s., but of this sum 900s. has been paid since Nov. 30, reducing it to 1342. The profit on the Tresilian Wharf (97. 5s. 3d.) is derived under the circumstances fully set forth in my remarks at the East Wheel Rose meeting. On the other side you will notice the expenditure is somewhat heavy; but, looking at the enormous amount of work done in the space of 12 months, I do not think it is inordinately so. The balance left is considerably more than we require for the development of our mines for some time to come. I have only, before moving the adoption of the report, to express the enhanced confidence of the directors in the mine since they took possession on your behalf. That is the natural result of the discoveries we have recently made, as is also the statement I now make of our belief that we are not far from placing the mine in a dividend-paying position. I do not say that unduly, for the facts are before us, and they speak for themselves. Our confidence in the state of things is such that we have unanimously resolved, as directors, to postpone drawing one-half our fees until the mine shall pay dividends. I do not think I can add anything more in support of the statements which are now placed before you, and, therefore, I move the reception and adoption of the report and accounts.—Mr. GOODEN (director) seconded the motion.

Capt. NANCARROW: Mr. Chairman and gentlemen, our report is a lengthy one, and it describes in detail the work that has been done. I shall feel glad to answer any question that shareholders may wish to put to me as to our present position and future prospects. I think the report is explicit enough to convey to the mind of anyone a knowledge of the work that has been done, and you may judge that it has not been accomplished without a certain amount of energy. (Hear, hear.) We have endeavoured to do our best for the mine, and speaking from the latest inspection made only this morning, I can say that it is better than I anticipated. I always had a strong opinion as to the value of this mine, and expressed myself to this effect. I feel it to be the best property in the county. We valued the lode at the 26—the first level at which we arrived—at 20s. per fm. when intersected. At the 34—8 fms. below the 26—we intersected the lode again there in the old men's workings, and began to open east and west. Ten fathoms east we drove a cross-cut north, and our report says that we have cut it 15 ft. wide, but I am glad to say it is about 19 to-day north from the old men's workings, which will prove to any practical man that there is something permanent there. I believe we can value that lode now at 3 tons per fm. (Cheers.) We do not feel disposed to put valuation on that part, for we hope we have something much better before us. We have every reason to believe in the continuation of this lode, and I am very much encouraged by my latest inspection. Parties have said that they would be glad to work the lode in the 34 on tribute, and that is a good sign. On the whole, I think we may fairly expect, at the end of the next six months, that the mine will present a very different appearance from what it does to-day, and with that appearance I have not the least doubt that we shall be thoroughly satisfied. (Cheers.)

Mr. LUFF asked why there was such a large amount due on arrears of calls. Why had these arrears been allowed?—Mr. R. U. MARTIN said it appeared that they were shareholders in the Tresilian Wharf Company, and he would like to know how that company was managed. Could not the directors buy some of their stores, and particularly timber, through Plymouth?—Mr. FORMAN (director) stated that the timber had been bought at the market price of the day. Purchases were governed by dates and prices. (Hear, hear.)—Mr. MARTIN went on to enquire whether the engine work included the amount of payment to Messrs. Loam? The report from Captain Nancarrow was excellent, and he believed that this was a splendid property. He (Mr. Martin) had endeavoured to get up a requisition reducing the London expenses, and the amount put down in these accounts fully justified the action he took. Law charges were 749s., and he wished the Chairman to explain to what extent they had been involved in legal proceedings. The directors' fees he presumed were in accordance with the articles, and he was glad to note what the Chairman had said as to the postponement of half of them until the mine paid a dividend. He thought the London expenses extremely heavy, 1219s.

Mr. TURNER (a shareholder): These accounts are for 20 months, and that makes the expenses 905s. a year.—A SHAREHOLDER: The work is never done for the money. (Loud laughter.)—A SHAREHOLDER: It is cheap then. (Laughter.)—Mr. MARTIN (to the reporters): Put in the word "justify," and that will express my view.—A SHAREHOLDER: I cannot quite see it now. (A laugh.)—Mr. MARTIN went on to enquire how much of the 10,600l., figuring in the accounts, was available if required at once. Mr. Martin then went into a lot

of matter personal to Mr. Browne, the purser, but after a somewhat warm discussion.

Mr. MARTIN expressed himself quite satisfied with Mr. Browne's management, and said he held both him and his brother in the highest esteem.—A rather unpleasant personal episode was thereupon brought to a satisfactory termination.

The CHAIRMAN then replied to Mr. Martin's questions, first stating that on an investment of 300l. of only a few months' duration a profit had been made of 97l. 5s. 3d. (Cheers.) As to the question about the engineers, the item comprised everything which came under that head, and could be legitimately placed to such an account. Economy had been the aim of the board throughout, but there was no worse policy than that of economy without efficiency. The salary of the secretary was only 100l., for which he did an enormous amount of work, the rest of the money being absorbed in taxes, rates, lighting, firing, a payment to the accountants for opening the books, which would not recur, expenses of the monthly reports, &c., all for 19 months.—Mr. FORMAN: Kindly bear in mind that we have nearly 2000 shareholders, who have constantly to be communicated with.—The CHAIRMAN: As to law charges, they include conveying, deed stamps, and so on.—The SOLICITOR: The Government duty was over 2000.—The CHAIRMAN: We have nearly 4000 at our backs, which is almost too much to be there at that interest. We shall not wait the result of that for the next four months. The bills of exchange bear interest (5 per cent.), and for the bills paid on account of forfeited shares we have collateral security, and, altogether, they amount to 10,560l. These bills are all good. We have no liabilities, or, if we have, they are reduced to a minimum, and everything you have seen on the ground is paid for. (Cheers.) I consider that the financial state of this mine is in every respect healthy.

Mr. TURNER pointed out that the chief part of the expenditure in London would be met by the 5 per cent. interest upon these bills of exchange.—Capt. GOODFELLOW urged that there should be entire unanimity amongst the shareholders, and said it was unworthy the confidence they had in the board to go into items of detail in the accounts.—Thereupon was then adopted unanimously.

The CHAIRMAN then proposed a cordial vote of thanks to the agents of the mine, which motion would extend itself to Mr. Henry Browne and to Mr. Matthew Loam, the engineer.—The motion was carried unanimously.

Mr. HENRY BROWNE, in responding, said it had been his endeavour since he had been associated with the company, to work hard on behalf of this property. He was identified with conditions who thoroughly understood their work. Better lead miners than Capt. Nancarrow and his sons he believed it would be impossible to find. The shareholders by these gentlemen were most ably served.

Mr. MATTHEW LOAM also replied, and said, the drainage of the mine was going on in the most satisfactory manner, and the difficulties had not been so great as were anticipated. They had forked the mine to the 60, if not deeper. Old Shepherds, he believed, would stand but second to East Wheel Rose, and perhaps be on a par with it. Old Shepherds Mine for years returned 700 tons of silver-lead ore a month. Personally, he regarded the discoveries recently made here as the most important mining event that had occurred in Cornwall for the last 30 years. (Cheers.)

Capt. GOODFELLOW proposed a hearty vote of thanks to the Chairman and the board. One of the best proofs that they were deserving of it was the sight the shareholders had seen at both mines to-day. Another proof was their self-denial in abandoning, for the time, half the fees to which they were justly entitled.—Mr. CHIPPERFIELD seconded the motion, which was carried unanimously.—The CHAIRMAN, in returning thanks, said: This vote of thanks will be an incentive to us to pursue in the future the plain path of duty we have followed in the past. Unless we have the confidence of the shareholders, we, as a board, must work at a great disadvantage. The confidence we have, if I may so call it, an account-house. Although we had perfect confidence in the property, we have had cast upon us a vast amount of responsibility, and we have striven to discharge it to the best of our ability. The number of shares represented in the room is 10,457, of which the directors hold 3076. (Hear, hear.) We have, in addition, proxies for 26,000 shares. Since we invested in these mines, we, the directors, have not sold a share, and we do not intend to do so. (Cheers.) The proceedings were then brought to a close.

#### MOUNTS BAY CONSOLS MINING COMPANY.

The second ordinary general meeting was held at the account-house of the Tresavean Mines, on Wednesday,

Sir GEORGE INNES, Bart. (Chairman of the company), presiding.

Mr. F. HUTLEY (the secretary) read the notice convening the meeting; and, after setting forth the general objects of the meeting, stated: "The directors desire to state that the meeting has been called in Cornwall as an inducement to the shareholders to attend and personally inspect their properties and their development under circumstances which will enable the directors and agents to afford direct explanation and information, and the board earnestly hope that the shareholders will avail themselves of this opportunity."

The report of the directors and statement of accounts were taken as read.

The CHAIRMAN asked the secretary to read the report of the agents, which was carried down to the 16th inst., so that the shareholders had intelligence from the mine to the latest date at which it was possible to give it.

The CHAIRMAN: Gentlemen,—It now becomes my pleasing duty to make a few remarks upon the work which has been done since we took possession of the property in your interest. In the first place, gentlemen, I must apologise that this meeting could not have been held upon Mounts Bay Mine. The reason is simple, for when we commenced working your property, we had in view the combination of economy with efficiency. We did not attempt to erect any expensive house which might be called an account-house. Although we had perfect confidence in the property, we resolved to prove it in the first place. I trust that these meetings having been held in this account-house, has not incommenced any of the shareholders here, but that you have all made a point of seeing the bona fide nature of the developments which have taken place during the last 18 or 19 months. I have no doubt that you have all studied the report which we have sent out to you. In that report our aim was to make it as clear and concise, and detailed as possible, without making it too long winded. We have received letters from time to time stating that though it was kind of us to send out these reports, you, they were so technical that in some cases the shareholders were utterly unable to understand them. The board of directors thought it wise, in the first place, to call the first meeting, at all events upon the mines, so that the shareholders might see for themselves that the property was actually there, and that it had been worked to the best advantage. Those of you who have studied the reports must have been struck with the immense amount of work done in a comparatively short space of time, because you will recollect that we had to deal with three properties—Tresavean, Sydney Cove, and Pendero, contemporaneously. That being so, our responsibility became greater, but our aim was to endeavour to work that we should go on progressively, and should not be under the necessity of retracing our steps. (Hear, hear.) I think we have carried out that programme to the full. What the main-spring is to a watch, so agents are to a mine. A watch cannot go without a main-spring, and a mine cannot be properly developed without agents, and agents in whom we can place every trust. Their responsibility is a great one—as great, proportionately, as our responsibility is individually to you as the shareholders, and we are endeavouring by every means in our power to fill that responsibility, and I am sure that in the agents with whom we have to do we place the most implicit reliance. They are remarkably careful before they offer us any statement with regard to the working and the future of the mine, and this is I think a very great trait in their character. Now, gentlemen, as I said before, our report has been put so clearly and so concisely before you that I do not think any words of mine can make it plainer. As our agents are here, I will refer to them for an extension of the report, which has been just read, if you want to hear any more with regard to the working of the property. I think I cannot do better than quote, as a test of our confidence, what is stated with regard to Sydney Cove.—"The extraordinary number of tin lodes, together with the numerous junctions they form, make this one of the most remarkable pieces of mineral ground known; over 20 lodes have already been discovered, all of them containing tin in such quantities as will leave good profits to the shareholders. Test sample lots have been put through the water-stamps, dressed, and proved to be of the value of over 30 lbs. of tin to the ton of stuff. The shareholders must remember that nearly all these lodes are in whole ground above the dirt or water level, and that nearly 300 fathoms of level have been driven above this level, laying open most extensive reserves, which are immediately available now that the stamps and dressing machinery are in order and at work. As development proceeds, the numerous junctions will be opened on, and considerably greater riches may reasonably be expected." If you read further, we go on to state that the directors consider that this mine will be brought into a good dividend paying state before long. That is the reason for having put in this paragraph, and in extension of that same reason you will see that if we have such an enormous quarry as that of the north sett on Sydney Cove—a regular tin hill—(hear, hear)—which we can work at a considerable depth, and to a considerable profit to the shareholders, we cannot be far off from profit, because we have masses of it, and the stamps are in working order now. That is the reason that enabled us to insert the paragraph in the report that "we are within the pale of a dividend." I will now pass on to the balance-sheet, which is in truth a statement of receipts and expenditure. The first item on the receipt side is the arrears of call, 4007l. We consider that this is a very small amount, and it is smaller still now, because 700s. has been paid since Nov. 30. I may inform you, gentlemen, that these accounts have been audited by the true financial position of this mine. There is one little item which, I think, in justice to the very respectable firm of solicitors, with whom we have had the pleasure of dealing, that I have been requested to explain—law charges 1169s. All of you who are acquainted with law charges in the way of conveying, deeds, stamps, &c., will know how much such items mount up. Now, when you consider that here we had to deal with three properties, I think you will see that this fact explains the item I refer to—an item which, however, will not occur again. Our solicitor brings to mind that his firm, Messrs. Wild, Brown, and Wild, were not solicitors. We first employed a firm which unhappily failed, and, of course, to put ourselves perfectly in order with such important items as the title-deeds to our property, extra work was thrown upon the solicitors whom we afterwards employed. Our assets are 21,547. 11s. 8d., and we have almost no liabilities. We pay ready money for everything, with the exception of the current cost-sheets—a very satisfactory state of things, as I think you will confess. All the machinery on the mine has been paid for, and is in thorough working order. The accounts have been audited by Messrs. G. Browne, Stannard, and Co., the auditors, whose work has been most satisfactory and most perfect. In recapitulation and conclusion, I can only state our unbounded confidence in these properties which you have committed to our charge. As to the mines being brought within the pale of a dividend—looking to the fact that the directors' fees seem very large, even for the space of 18 months, although we have fully earned them, we have arranged to reduce them by one-half until we approach a dividend-paying position. (Cheers.) We have had great responsi-

bility, and we have had heavy work to do. We have visited these mines often at great personal inconvenience. However, we have unanimously resolved to postpone drawing one-half of the fees until such time as a dividend is declared. (Cheers.) I beg to move, "That the report of the directors and the statement of accounts, as submitted to you to-day, be received and adopted." Before doing so I shall call upon Capt. Argall to say something in extension of the report, which you have already heard read.

Capt. GOODFELLOW: I have very great pleasure in seconding the motion which the Chairman has made.

Capt. ARGALL: I think that our report has been exhaustive with regard to the three mines, but still there may be a few things to add. At Tresavean you have all heard about the three good pitches in the bottom of the mine, and in the 62, one of which is being driven on tribute. Tribute pitches are not easy to set now-a-days. We have here on the table some copper from the pitches in the bottom of the mine, and our great point now is the cross-cut at the 50. We have four lodes south of our present lode. The district around is good, and has been noted for the quantities of mineral it has produced. Wheal Xanthe has been one of the richest copper mines in the west, adjoining us on the north, and Wheal Jewell on the south. Then we have Wheal Jewell and other mines round the Tresavean, so that we are going to have a good course of copper in some of these lodes. The number of tin lodes at Sydney Cove will, within the next 12 months, speak for themselves. We have just erected and set to work our stamps. We have some good stones of tin from Brown's lode and from the No. 1 lode, the latter being under water just now. We can say for a moral certainty that we shall see profits in 1883. With regard to Pendero, we are driving a cross-cut to the 30, and we are within 4 ft. of the lode. It is yielding a good deal of water, so that we must be near the lode. We shall cut this lode within the next week or ten days. I am sure since we commenced the property we have done our best, and shall continue to do so as long as you repose confidence in us. We work together, we act after consultation, and have a strict regard for economy. I am very glad you have come to see what we have done, and I feel sure you will rejoice in the cash returns you will have in the coming year.

The CHAIRMAN then invited questions, and said the board were present to give every information. No questions being asked, the report and accounts were unanimously adopted.

The CHAIRMAN: The next business is the re-election of a director. The articles provide that one of them shall retire at the first ordinary meeting, and the director who retires is Mr. J. V. Gooch, but being eligible he offers himself for re-election. I know his worth, he being an old personal friend of mine; but apart from anything like personal friendship, I know his worth not only as a member of the Institute of Civil Engineers, and therefore as one able to bring practical knowledge to bear on mining, but as having sat at the board for a period of about eighteen months. I shall be very happy to propose that he be re-elected.—Mr. CHIPPERFIELD seconded the motion, which was carried unanimously.

Mr. GOOCH: I have to thank you very much indeed for this expression of confidence in re-electing me as a director. All I can say is that I shall spare no care or attention, or the application of any experience that I may have, to the furtherance of this company's prosperity. I believe in all that has been said in our report, and by the agent, Capt. Argall, is, and will be fully borne out. I have visited these mines from time to time. I am a large holder of shares, and visit the mines not only with a view to your interests but to my own—(Cheers)—and every visit I have made there have been evidences that we shall not only realise our originally expected but a good deal more. The course, the progress of this kind cannot be completed all at once. They require time, and time ought to be given—first to all to consider carefully and well what ought to be done, and then, when you set about doing it, to do it thoroughly and well. The principle we have gone upon is not merely to lay out these mines for the present, but for future. Some people say, "Why should we work for posterity?" I say we are bound to do so in cases of this kind; therefore, all that has been, and will be done, is to enable these mines to have a long future, and to become very important and large. I have no doubt, from my recent visit, that the promises of Capt. Argall will be realised, and that next year we shall have a dividend. (Cheers.)

Mr. TURNER proposed that Mr. James T. Browne should be elected a director, a gentleman whom they all knew to be a practical miner and a courteous and honourable gentleman. He had taken a strong interest in the property from the commencement, and it had always been understood that, ultimately, he would join the board.—Mr. CHIPPERFIELD seconded the motion.

Mr. HORACE WALPOLE supported the motion. The limited liability system was becoming more and more popular every day, and if, as in the case of the Tresavean, they could get vendors who would stand by their properties it would encourage the investment of capital.

The CHAIRMAN pointed out that the prospectus said Mr. Browne would join the board. He agreed with Mr. Walpole, that Mr. Browne was not one of those runaway vendors who went off to take an Oriental tour possibly for the good of their health, fearing that, otherwise, they might find their health would not be so good as in Old England. (Laughter.) He had, in the name of the board, on several occasions, asked Mr. Browne to join the directorate; but he had deferred doing so. Every endeavour would be made to induce him to do so.

Mr. JAMES T. BROWNE, in returning thanks for this kind expression of the shareholders, said:—I am quite aware that there are vendors and vendors; but in this particular instance, you have a vendor who has stuck to what he has sold you, because he has faith in the properties. I am certain, so far as any one possibly can be, that the whole of these properties are second to nothing in the county, and only require time for their development. Therefore it has been a labour of love to stand by them as I have done, and I believe that their wealth will surpass anything that has been said about them. The directors have on more than one occasion asked me to join the board; but seeing that there are vendors and vendors, I preferred the voice of the shareholders should be that which would put me on the directorate. (Cheers.) I feel that in all these companies we are greatly indebted to our shareholders. We may bring properties to them, but we must have money to develop them. They have furnished that money, and I know that they will be rewarded. If it is now their wish that I should join the board, I will do so, but I had no wish to be pushed on by a side wind. I have done all I can for the properties in the past, and will continue to do so in the future. (Cheers.)

The CHAIRMAN said they were very much indebted to the officials, Mr. Henry Browne, the purser, Messrs. Loam and Sons, the engineers, Capt. Argall, Capt. James, Capt. Rowe, and Capt. Wm. Argall. The agents had made most vigorous efforts to develop the property, and were worthy of the vote of thanks which he now begged to propose.—Mr. MILLER seconded the motion, which was carried unanimously.

Mr. HENRY BROWNE, in returning thanks, said: Sydney Cove has always been with me a favourite part of the property. Had it not been for Sydney Cove I should not have asked the shareholders to take an interest in Mounts Bay. I always had a favourite number, which is 17, but I find that here it is nowhere for we have something like 27 lodes in Mounts Bay. If we cannot get a third part of them of immense value I am very much mistaken, and so are the agents. I believe that as we go on we shall find 37 lodes. The last lode found is one of the best. We have worked harmoniously together, and endeavoured to do our utmost for the company. I know that we often throw aside individual feelings for the sake of harmonious working. I believe myself that Mounts Bay is one of the grandest mines in the county of Cornwall. Every one of the 27 lodes will pay back nearly one-third of the capital that is, above the audit level. If the other lodes do the same we shall have built houses to hold the money. Mr. LOAM returned thanks, and said though the magnitude of the engineering work at this property was not so great as at some others, still it was important enough to require great attention and care on the part of those entrusted with it. A good many lodes had been discovered, and it would require steam-power to develop them, and, no doubt, the attention of the board would soon be directed to the necessity of increasing the stamping power.

Capt. ARGALL also returned thanks, and said that a great deal of assistance had been received from Mr. Henry Browne.

Mr. WALPOLE proposed a cordial vote of thanks to the Chairman and directors, and said that, if possible, the confidence in them had been increased by what the shareholders had seen and heard to-day.—Capt. WILSON seconded the motion, which was carried unanimously.

The CHAIRMAN: As the mouthpiece of the board, and your Chairman, I have to thank you for this kind vote of confidence. As I said before, where our path of duty is strictly confined to telling you the truth, and giving you valuable information, it is not difficult to steer straight. If there is one thing which we can do on more than another to do our duty, it would be this hearty vote of thanks which has been so kindly proposed, seconded, and endorsed by you all. We, as a board, are large holders in this mine. We hold 2017 shares, and that has been increased by the purchases of one of our number. I suppose we hold from 9000 to 10,000 shares, and of that number, I can assure you, that we have not disposed of one. We stood by our shares, and shall continue to do so as a proof of our confidence in the property. With regard to the north sett of Sydney Cove, called Sydney Godolphin, we acquired that without assistance after the prospectus was issued.

Mr. FORMAN: It is a further proof of the justice and liberality of the vendors. (Hear, hear.)

The CHAIRMAN: With regard to the development of the mine, I may say that the attention of the board is being already directed to the increase of stamping power, and, I trust, in the course of the coming year we shall be able not only to have 38 heads of stamps there, but 80 or 100. As a proof of this being a very representative meeting, I may mention that there are between 7000 or 8000 shareholders represented in this room, and adding those of the directors, about 10,000, whilst we have also proxies representing 41,578 shares, or 48,500.

Mr. HENRY BROWNE proposed a vote of thanks to Mr. Tamblin, who had rendered essential service to the company. His services ought not to be passed over without proper recognition. He had been in attendance at the office almost daily along with the directors, and untidily they scrutinised matters most carefully. All of the shareholders were indebted to Mr. Tamblin for the energy he had shown on the company's behalf.—Mr. LOAM seconded the motion.

The CHAIRMAN: I was on the point of rising to make a similar motion to mark the high appreciation entertained by the board of Mr. Tamblin's services, not only with regard to this company, but with regard to all the others with which we have been associated with him. We have been a united board, and we are a united board still, and when Mr. Tamblin sent in his resignation we looked upon his loss as so great that we requested him to reconsider his decision, but his business engagements would not allow him to remain on the different boards. We were, individually, very sorry to lose his valuable services. We have lost, by death, another director, Mr. A. N. Sheraton, and we have never ceased to regret him. (Hear, hear.)—The motion was carried by acclamation.

He said: I am exceedingly obliged to you for the handsome manner in which you have recognised anything I have done for these companies. I have one satisfaction, and it is this: that I am not leaving a sinking ship. (Loud cheers.) Anything I may have done to assist in bringing these concerns to the good haven of dividends I have done willingly. I left the board of this company unwillingly, but I know the directors who remain—with the addition of Mr. Browne—form a stronger board than if I had continued in office. I had that consideration on my mind when I resigned my position, and I thought I should make room, to a certain extent, for Mr. Browne. I have to thank you very much for the kind manner in which you have spoken of me. I shall continue to be a large shareholder, though I have ceased to be a director. (Cheers.)

The CHAIRMAN, amidst cheers, proposed a hearty vote of thanks to the secretary, who had spared neither time nor pains to further the company's interests.

Mr. TURNER said he had occasion often to call at the offices, where he received from Mr. Hutley every attention and courtesy. He cordially seconded the mo-



tion, which was then carried unanimously.—Mr. HUTLEY briefly replied, and the meeting was brought to a close.

### TRESAVAN MINES.

The second ordinary general meeting was held at the account-house on the mine, on Wednesday, Sir GEORGE INNES, Bart., Chairman of the company, in the chair. Mr. F. HUTLEY (the secretary) read the notice convening the meeting, set forth the general business to be transacted at the meeting, and proceeded to state:—"The directors desire to state that the meeting has been called in Cornwall as an inducement to the shareholders to attend and personally inspect their property and its development, under circumstances which will enable the directors and agents to afford direct explanation and information, and the board earnestly hope that shareholders will avail themselves of this opportunity."

The CHAIRMAN: Gentlemen, following the report of the agent, it now becomes my duty to welcome you to this historic account-house, where so many thousands of pounds have been paid over these tables in dividends in the days that are past, and I trust the period is not far distant when history will repeat itself in that respect. You will notice that these meetings have been called upon the mine, simply because we thought it wise that the shareholders should come down and see for themselves what has been done since the period when we acquired the property on their behalf. It has been our endeavour to tabulate that in so comprehensive a manner that but little remains for me to state in enlargement of it. We have the agents here to speak for themselves, who, I am sure, will be able to give you many interesting details in relation to their report—far more than I can pretend to do. You have heard about the recent discoveries made as stated in the report. I am sure we cannot attach too much importance to the discovery of Gooch's lode, from which we have a specimen of tin upon the table—a specimen so heavy that I should be sorry to have to carry it any distance. There is another specimen laid on the table taken from Caddy's lode, which is a larger stone, but so far as I am acquainted with the value of tin, it is quite equal to Gooch's lode—rather better. Most of you have, perhaps, been able to judge of the richness of this tin for yourselves. These stones have been taken from a very shallow depth, and that being so, very little expense will be required to bring it to the surface. We can run it down by the tramway to the stamps, where it can be immediately converted into tin for the market, and judging from the richness of the stuff here, I am sure that this mine is not far from the dividend-paying point. You will have noticed the magnificent engine we have at work here. I say it deserves to be called magnificent in every sense. In fact, looking at the drainage of the mine, it is more than able to cope with it. We are in the granite formation; the same formation, in fact, as Dolcoath—a mine that some day, with the assistance of our agents, we hope to rival, and I do not see why we should not be able to do so. Leave me to turn the report, I will now turn to the statement of accounts—or rather statement of receipts and expenditure. This, I think, is eminently satisfactory. You will notice on the receipt side an item of 482. 12s. 8d., received on account of the Tresilian Wharf Company. In the granite formation like this, though the ground is firm, yet we require a certain amount of timber to secure the shafts, and it is quite impossible that so large an amount of timber as we want could be cut up by hand. Consequently, we cast about for some place where we could erect a saw-mill, and with the assistance of our agents, such a place was found about 3 miles from Truro. A certain proportion of the capital (200,000) was expended by this company towards the erection of a steam-engine, or the cutting up and sawing of wood. The amount charged is confined strictly to the working expenses, allowing for a fair amount of wear and tear, and for the past six months the profit received amounts to 482. 12s. 8d., which I think is not very bad. (Hear, hear.) I am sorry that that is all we can put at your disposal in the way of profits. With regard to the other side of the account you will observe that expenditure at mines was as follows:—Merchants' bills for machinery, plant, timber, coals, stores, &c., 14,490. 7s. 2d.; less discounts allowed, 1407. 0s. 8d.—14,350. 6s. 8d. General expenditure, including agency, engineering, and erection of machinery, surface, mechanical, and plant labour, tribute, dressing costs, cartage, rents, rates, taxes, &c., 4462. 17s.—13,812. 3s. 6d. As we pay ready money for these things we have received the discount, 1407. Bear in mind that these accounts are for a period of 18 months. The expenditure in London I do not think I need touch upon, because every possible charge has been cut down to the lowest point consistent with efficiency. I will conclude by expressing our confidence in the immense richness of the property which you have committed to our charge. (Cheers.) I do more than express a hope that dividends will be paid in the coming year; I say that the almost certain, and hence this is why we have our calculations that in the coming year we shall return a dividend to the shareholders. The directors have unanimously agreed amongst themselves to postpone the drawing of half their fees until such time as the dividend point has been arrived at. We hold largely in these mines, and we look for their produce with as great an amount of interest as you do. I shall conclude my remarks by moving—"That the report and statement of accounts be received and adopted."—Mr. TAMBLAY seconded the motion.

Capt. PRISK (the manager) said:—Gentlemen, I do not think we can say a great deal more than we have already said in the report, but what I can say is that the Chairman has given me a word or two to offer. He has held out a hope, and a reasonable hope, that a dividend will be paid here in the coming year. Perhaps some of you gentlemen, who never visited the mine before, will say—"Yes, but you will have to fork the mine 310 fathoms before we get it." Now, I wish to disabuse your minds of that idea. We are forking the mine honestly, but I must remind you that we have a lode at Caddy's now 60 fathoms deep, and by the rotary engine we have on the mine we shall very soon get the mine drained 80 fathoms, and with the great amount of ground east and west of the shaft we have our calculations that in the coming year we shall return a dividend to the shareholders. (Cheers.) The mines have encountered much prejudice both here and in London. I am sorry to say they have encountered it here, but that prejudice has given me renewed energy. (Cheers.) We have been told that we shall find no tin, but we wish to disabuse the shareholders' minds of that. Seeing it believing, and those who think this, and who know what tin is when they see it, may safely be invited to come and inspect Caddy's lode. On the occasion of our next meeting, everything in the report will be clear. I, so far, am gratified with what we have done, though we have had the winter months pass through, and have experienced exceedingly bad weather. We have done our best to bring the mines to a successful issue so far, and I am very pleased with the result. We have got the engine up, the stamps at work, and the ore in the bin, and we can go to market whenever we choose. (Cheers.) I am sure every shareholder who has put his money here will be pleased, and by-and-by thank us as agents and you as directors for what we have done. In addition to our work, we have a great number of tribute pitches, and by giving a little encouragement, such as high tribute (13s. 4d.), they come to us, and our great work is the mine is being drained, and the levels are being cleared at Caddy's, is to go on searching by means of these tribute pitches. It is possible that hereafter we may get them taken on more favourable terms to us. Gooch's lode is a most important point, and I will say a word about it. During the clearing of the cross-cuts and levels we were very fortunate in clearing a cross-cut 25 fathoms to the north of the old engine lode, and we discovered what we considered to be a good tin lode. We shortly afterwards had ore, and put two men in it as a test. Soon after we put four, and then we had a full party. The lode is well worth working, and we have put six able-bodied men working it, and it is producing tin in the same way as the lode we have ever been a hole shot in that lode, or at least not more than two or three by the former workers. That lode stands this day intact for a mile in length in this shaft. As we stated in the report, we were anxious to find it at the deep end, and I am pleased to say that there we have found it, and we are preparing it for vigorous exploration. When Gooch's lode is opened up a little more it will prove a really good mine itself. That and Caddy's lode together will no doubt, prove to be a very good and rich property, irrespective of the draining of the mine, and as we get below the 80 in the old mine you may be sure to have plenty of tin. You may rely upon it you have gone into a safe, honest, and good property. (Cheers.)

The report was then unanimously adopted.

The CHAIRMAN: Two of the directors retire by rotation.—Mr. T. Saunders and myself, but we are both eligible for re-election.

Mr. Gooch replied:—"That the two retiring directors be respectively re-elected and appointed directors of this company." I do not think, after what we have said for the most part of us have been for the last two days under the teaching and hearing of our Chairman, that I need dwell upon the value of his services to these four companies. With regard to Mr. Saunders, he has not been with us in the other companies, but I can only say from experience that, sitting at the board of this one, he is a most able and useful member, and I have no hesitation in proposing his re-election. In re-electing him you are doing that which is to the interest of the company.—Mr. TURNER seconded the motion.

Mr. TAMBLAY: I have great pleasure in supporting this motion. Having had some experience of working with the Chairman and Mr. Saunders, I am sure you could not do better than re-elect them. They have all the needed experience, and we should do wrong to "swop horses while crossing the stream."

The motion was carried unanimously.

The CHAIRMAN, in returning thanks, said: Shortly after I joined the company I was elected to the proud position of being your Chairman. I had a certain amount of responsibility as your director, but that responsibility was increased when I became your Chairman. Knowing the board to be unanimous, I had no difficulty in accepting the position. I have done all I can in the past, and shall continue to do so in the future.

Mr. SAUNDERS: I thank you very much for re-electing me. As a West of England man I feel proud of being a director in this grand old mine, and I feel months from now I believe the shareholders will also feel equally pleased at being connected with it.—Capt. WILSON seconded the suggestion.

Mr. JAMES T. BROWN said he was perfectly satisfied to leave the matter in the hands of the board.

The CHAIRMAN proposed a cordial vote of thanks to Mr. Henry Brown, the manager, to the engineers, Messrs. Loam and Sons, to the agents, and the staff. Mr. Brown had been known and respected in this county for years; and he need make no reference to the labours of Messrs. Loam and Sons, because they were well known. Captain Prisk had a character for probity and honour in this county, and was highly thought of. On tin mining matters his word was law. In Captain Edwards, whom they had recently appointed, they had every confidence.—Mr. Gooch seconded the motion, which was carried unanimously.

Mr. FERNWEY said that, as a resident in the neighbourhood, he could confirm what had been said with regard to the value of Mr. Loam's services. Mr. Loam was known throughout Cornwall, and, in fact, he knew his father before him. He had added to his reputation in Tresavan, and it would seem that in Captain Prisk they had the right man in the right place. He thought the company was on the road to success, and that in Captain Prisk's hands that success would be obtained.—Mr. HENRY BROWN briefly returned thanks.

Mr. LOAM also returned thanks, and said he was particularly glad to see the shareholders present on this occasion, because this was classic ground to him. He spent many of his younger and irresponsible days under the wing of his late father about here, and had felt through life that his father's name, which was honoured in Cornwall, was his most precious inheritance. He appeared before the shareholders as his late father's representative, and as one who had

not dishonoured his name. The machinery on this mine would bear comparison with any machinery in the United Kingdom. He was very proud of it. The drainage was not so important as it was at some times, but it was important in this respect: that it was easily accomplished, as far as the water was concerned. This was a very deep mine; hence power was required for depth, and not for the bulk of water. Powerful as were their appliances in every respect, for the drainage of the mine, the managers and agents were overtasking the capacities of the present machinery. The engineers, when they started with the drainage of this mine, did not anticipate that a new one was to be opened in the western ground equal to the average depth of most mines in Cornwall, and so this new mine was being opened out, in addition to the old one, and would have to be provided for. He was connected with the mine in her palmy days, when it was making from 40,000 to 50,000. profit. He hoped and believed that the tin deposits of Tresavan would be as valuable to the adventurers as the copper deposits were in former years. There was a remarkable coincidence, both geologically and mineralogically between this mine and Dolcoath. It was in the same rock, with the same underlie, and going into the hill. The history of Dolcoath showed that it was very rich, first in copper, and then in tin. So, he said, the same results have taken place here. You have the same rock, the same underlie, the same results for copper, and it is reasonable to expect that they will recur in tin.

Mr. PRISK returned thanks, and said: We have excellent machinery, and every day are improving our position. I have not the slightest doubt, but that we shall have a good mine. You have heard the reports and the opinion of Mr. Loam, who is a far greater authority than I am. As long as you repose confidence in me, and in my comrade, Capt. Edwards, we shall continue to do what we hitherto have done to keep the company's interests at heart. My mode of managing mines is to take the agent into my confidence, and we consult what is best to be done.

Capt. EDWARDS expressed himself to the same effect, stating that he came to the mine a perfect stranger, and found good stones of tin in it two or three days after he had been there. He showed these stones of tin to some of the traders of this mine, and he found that they were unable to distinguish tin from copper. (Laughter.) He was sure they had a good mine.

The CHAIRMAN proposed a hearty vote of thanks to Mr. Harvey, the secretary, who, though suffering from a severe accident, had come to this meeting despite the advice of the directors that he should stay at home and rest.

Mr. SNEYLEY (director): I beg to second that motion, and know that in doing so I am only giving utterance to the unanimous feeling of every member of the board. I think I need say no more. Not only as a secretary, but personally, we have the highest respect for him.—The motion was carried unanimously.

Mr. HARVEY said he was glad to have merited the confidence of the directors and shareholders, and hoped always to retain it. The work in the company had been a pleasure to him.

Mr. TURNER proposed a vote of thanks to the Chairman. This, he said, is the last of the four meetings. We have heard the Chairman at each, and know the labour he has passed through in connection with all the companies. As Chairman our confidence in him has been increased fifty-fold. He has answered the questions in a manner that has shown him to be not a director who has something to conceal, but as one who wishes to make all facts plain to the shareholders. (Hear, hear.)—Mr. TAMBLAY seconded the motion, and said: We have a good mine, a good Chairman, good management, and the promise of a good dividend, and I do not know what more can be desired. (Cheers.)

The motion being carried, the CHAIRMAN briefly replied. He said:—I am pleased to tell you this meeting is thoroughly representative. We have in this room shares represented to the number of 18,000, and we have received proxies for 53,000 more, making 71,000 in all. (Cheers.) The directors hold shares to the extent of 10,000, none of which have ever been parted with, nor do we intend so part with any until they are—well, I will say what I want. (Laughter.) I accept this vote of thanks on my own behalf, and also on behalf of my colleagues. (Cheers.)—The proceedings were then brought to a close.

### HERODSFOT MINING COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Queen Victoria-street, on Wednesday, Mr. GRANVILLE SHARP in the chair.

The SECRETARY read the notice convening the meeting, and the minutes of the preceding meeting were read and confirmed.

The CHAIRMAN said the position of their affairs was much better than it was at the time of the last meeting, and the statement of accounts presented was an exceedingly gratifying one. With the consent of the committee he had brought in an extra month's costs, so that the accounts were for 20 weeks, instead of 16 weeks. The labour costs, including the one paid on the 9th inst., amounted to 1891. 3s. 3d., and the merchants' bills, including coals, to 6562. 2s. 2d. The lord's dues on the lead sales amounted to 87. 9s. 7d., the total on the debit side of the accounts being 2634. 15s. On the other side, they had sold on Sept. 18, 31 tons 2 cwt. of lead, at the gratifying price of 17. 6s. 6d., realising 532. 14s. 6d., and 58 tons 5 cwt. of the second quality, at 5. 5s. 6d. per ton, realising 307. 5s. 4d.; and on Nov. 25 they had sold 49 tons of lead at 17. 6s. 6d., realising 862. 14s. 6d., and 60 tons at 6. 15s. per ton of 20 cwt., realising 405. The amount previously over-estimated was only 13. 17s. 1d., so that the net amount of the lead sales was 1930. 2s. 9d. They had also sold 5 tons 17 cwt. of copper, realising 37. 18s. 2d., the balance against the mine being 666. 14s. 1d. Comparing those accounts with the statement presented in August, when only 16 weeks' costs were charged, a considerable improvement was shown. The loss then shown was 841. the debit balance being 1648. On the present occasion the loss was 203. 14s., although an additional month's costs were charged; while the debit balance was 1176. 9s. 10d., as compared with 1648. at the last meeting. But for the extra costs charged the debit balance would only have been 648., and the loss on the 16 weeks would have been only 132. They had about 30 or 40 tons of lead in course of dressing, for which no credit had been taken.

Capt. TEMBY said they had about 20 tons of the best quality, and from 15 to 18 tons of second quality in course of dressing. But for the severe weather they would have had about 30 tons of the best quality.

The CHAIRMAN continuing said he had been a shareholder in the mine for many years, although he had only recently accepted an official position in reference to it. He knew what it had done in former days, and what it might have done had it been properly managed. There was ample evidence before them that they had a very fine mine; but they had to do a great deal of work which should have been done in former days. As an instance he might mention that they were now clearing the levels of the stuff which had been thrown into the levels during the former management for want of better appliances. Turning to the balance account on the debit side, the balance for the previous account was 1648. 13s. 9d., added to which was the present loss of 666. 14s. 1d. On the other side, the call at the last meeting realised 1032. 18s., and there was a debit balance of 1176. 9s. 10d. to be provided for.

A SHAREHOLDER asked how the arrears of calls were being dealt with? The CHAIRMAN said some of those shareholders in arrears were being sued. They had just this minute received 45. off this account. Of course, shareholders who forfeited their shares had to pay the calls in arrears. Having given the details of the liabilities of the accounts, the balance being as shown above, he (the Chairman) moved the adoption of the statement of accounts.

Dr. GEORGE BROWN seconded the motion, which was carried unanimously.

The agents' report was then read as follows:—

Dec. 13.—It does indeed afford us much satisfaction to write such a favourable report as we are about to do touching our various exploratory operations since our last general meeting, and in explanation of the present satisfactory state, developments, and prospects of our mine. We have had two such very important discoveries as have, in our opinion, doubled the value of Herodsfot. The lode going down from the 160 fathom level north continues worth from 25 to 30 cwt. of silver-lead ore per fathom, and as at this very important point our labour force consists of eight men and four boys, very satisfactory progress has been made in sinking a winze to the 175 fathom level, to effect the much-desired communication therewith, which will admit of an extensive run of rich ore ground being very expeditiously laid open and profitably worked, enabling us to send to the market more of our highest class ore. We have a stoep at work south of the winze for about 8 fathoms in length, in which the lode is quite as productive in equally rich ore, being worth fully 25. per fathom. The important fact just stated justifies the conclusion that we have in this part of the mine a regularly continuous course of ore. It being now unquestionably the case that we have hundreds of fathoms of profitably productive ore ground north of this winze available for increasing our returns. The two stoeps, moreover, in the back of the 160 fathom level are worth from 25 to 30 cwt. of rich silver-lead ore per fathom. We have not yet reached the furthest point of the 175 fathom level, which we consider is only a few fathoms south of the 160 fathom level winze. We have cleared the 190 fathom level north, and commenced a rise for ventilation and otherwise advantageous working, the lode being 5 ft. wide and already worth from 5 to 7 cwt. of silver-lead ore per fathom. The lode in the 215 fathom level south is improving, and we expect a good discovery as we get nearer the winze sunk from the 235 fathoms level, in which the lode is very rich. The three stoeps in the back of the 215 fathom level continue worth about 15 cwt. of silver-lead ore each, and the lode in the winze sinking from the 255 fathom level, 20 fathoms south of the 215, is large and of a masterly character, yielding from 25 to 30 cwt. of rich silver-lead ore per fathom. We have over 500 fathoms of ore ground laid open and ready for stooping in this part of the mine—that is to say, between the 205 and the 215 fathom levels, the lode being worth from 12 to 25 cwt. of silver-lead ore per fathom, the working cost of which will not exceed 35s. per fathom.

We have cleared and made good the 117 fathom level south nearly 100 fms., and are getting out of the former workings; also looking forward every day to reach its furthest point of extension, where we are informed, and correctly, we have reason to believe, we shall find the lode in good silver-lead ore ground. For the past five months we have been engaged in making a new roadway from the 106 to the 160 fathom levels, which will relieve our miners from going down the engine-shaft, and they will reach their respective places in less time and with less labour. It will be learnt by the high prices we are getting for our ore that the lode is richer in silver, leaving, of course, a proportionately larger profit. We have since making our very important discoveries at the 160 and 205 fathom levels, increased our underground hands, and we shall still add to the number, thereby ensuring before long a larger production of our No. 1 parcel of ore, which is our richest ore. All judiciously energetic action, it may be relied on, is being brought to bear, more especially on our main points of development, our most important discoveries for realising our earnest desire to begin before long paying the shareholders remunerative dividends; Herodsfot never, since the commencement of our operations, looking anything like so well for doing so as at the present time, where we are fully justified and have much gratification in being able to say so. In conclusion, we have no hesitation in repeating what we said in our report of Oct. 31, that the very important discoveries made, and still being made, holding equally good in depth and extent, most unquestionably ensure Herodsfot a successful future.—PETER TEMBY and J. A. TEMBY.

LAST SETTING REPORT.—Dec. 13: The 215 ft. drive south by six men, at 80s. per fathom; lode worth 15 cwt. of silver-lead ore per fathom. Three stoeps in the back of the 160 ft. level, to eight men, at an average price of 27s. 6d. per ton; lode worth on an average 15 cwt. of silver-lead ore per fathom. Winze to sink below 205 south, to four men, at 120s. per fathom; lode worth from 25 cwt. to 30 cwt. of silver-lead ore per fathom. Stoep in bottom of 205 south, to four men, at 90s. per fathom; lode worth 25 cwt. of silver-lead ore per fathom.

to sink below 160 north, to four men, at 160s. per fathom; lode worth 25 cwt. of silver-lead ore. Stoep south of winze, to four men, at 80s. per fathom; lode worth 25 cwt. of silver-lead ore per fathom. Stoep in back of same level, to four men, at 30s. per fathom; lode worth 12 cwt. of silver-lead ore per fathom. All tramming throughout the mine to three men for two months at 27s. per 100 skips, all filling to two men at 13s. per 100 skips for two months.—P. TEMBY and A. TEMBY.

P. S.—The men employed at the 175 and 117 to continue their bargains at former prices for another month, as their last acting was for two months, also two other bargains in the back of 160 north.—P. T.

In the course of the reading of this report, Capt. P. TEMBY enlarged upon some of the matters referred to, and pointed out on the plan the various points of operation. He mentioned that some of the ore had been recently assayed, and had shown 83 ozs. of silver to the ton, some parts of the lode yielding from 25 to 30 cwt. of this material. The 190 fm. level was at the southern end within 7 fathoms of the boundary; but from the 117 fathom level they had about 50 fathoms between them and the boundary. The lord had, however, told him that they could have a lease of the adjoining property whenever they wanted it. In one small piece of ground, comparatively speaking, between the 190 and 205 fathom levels they had returned nearly 20,000. worth of ore since he had been at the mine, a little over three years.

The CHAIRMAN said he hoped they would soon have a stone-breaker and some new self-acting jiggers at work. The mine had been disgracefully treated with regard to machinery for returning the ore. They had ample steam and water power, and a stone-breaker and jiggers would not cost any large amount, and they would effect a great economy in working the mine. He must admit that through not having the efficient dressing appliances, and the mine really warranted the outlay which would be but little, our dressing cost was very much heavier than it otherwise would be. He believed the outlay would be repaid in a few months. Capt. TEMBY: Our dressing costs are double what they would be if Mr. Granville Sharp's recommendation was adopted.

The CHAIRMAN, in reply to a question, said the committee were not receiving anything for their services.

Mr. GOULD SHARP added that he objected to receiving payment for his services while calls were being made.

The report having been adopted, the CHAIRMAN suggested that the call should be 2s. per share. This would place the mine in a very enviable position, and he had no doubt, would put a stop to the offering of shares at absurdly low prices. The shares were worth 17. 6s. 6d., while the price was only 13s. 1d., and their refusal to reduce the call to about 7s. per share would pay this month's costs, and the 2s. call would give them about 1000.

On the motion of Dr. BROWN—who spoke very hopefully of the future of the mine—seconded by Mr. DAVISON, a call of 2s. per share was made payable on or before Jan. 15, with a discount of 5 per cent. on amounts paid by that date.

Mr. Isaac Loveland and Dr. George Brown were added to the committee of management, and the committee were authorised to overdraw the banking account to the extent of 2000.—The meeting closed with a vote of thanks to the Chairman.

### TOLIMA MINING COMPANY.

The ordinary general meeting of shareholders was held at the Cannon-street Hotel, on Wednesday, Mr. H. TRITTON SANKEY in the chair.

Mr. W. W. HOLMES (the secretary) read the notice convening the meeting.

The CHAIRMAN said:—Gentlemen, I am glad to say that at last we meet you with a considerable degree of satisfaction. I may, indeed, say that this year we not only meet you with satisfaction, but with our congratulations, for we are able to present a report to you which, notwithstanding that it shows an expenditure of something like 4000. on capital account out of revenue, yet enables us to recommend to you a substantial dividend, and one which we can pay without in any way retrenching on the resources of the company, and which we may have been produced without undue pressure on these resources. The object of the directors has been rather to make this company a substantial concern in the future than to pay large dividends at present at the future expense of the company. And you may see from this report that the returns we have had since Aug. 31, which will come into the next year's accounts, are very large indeed; and I may also say that our last invoice shows that for the month of October the profits are estimated at nearly 50. of that, I think, must be a source of gratification to all the shareholders. We are now able, I think, to prove to you that the mine is fully worth what it was represented to be in the first instance. That fact may be proved by your being able now to obtain the money for your shares that they originally cost you. (Applause.) The report is very short, but I think you will admit that it is very satisfactory, and all the accounts are in such a state that there can be no difficulty experienced by the shareholders in understanding them. You may have seen in the public press the shares of the Organos Mine quoted at a premium, and we are, under our lease, to receive 1-7th part of the gross proceeds of that property. I do not think I shall be expecting too much when I express the hope that we shall receive something substantial from that source. The Sandilip, so far as we have gone, fully warrants the expectations that we held, and we hope that we shall receive something from that property also towards the payment of a dividend. I will now move that the report be received and adopted, which will carry with it the declaration of the dividend we recommend of 5s. per share on the capital of the company.

Major DICKSON, M.P., seconded the motion.

The CHAIRMAN, in reply to Mr. Morrison, who asked whether the directors had been continuing to expend capital on the Organos Mine, said that the expenditure in respect of that property had been occasioned by a certain clique, who claimed to own the property, or some portion of it; and as the directors would have had very difficult matter to fight in the law courts, they thought it was not desirable to fight the question and rely on their legal powers, and they therefore paid a certain amount of backwash to get rid of the difficulty, and that was the last payment with regard to the Organos, which would be seen in their accounts.

Mr. MORRISON asked whether it might not be desirable to convert their shares into 12s. shares. He thought the public liked that denomination best; he also strongly urged upon the directors the advisability of getting a quotation for the shares in the daily list of the Stock Exchange on one or two occasions, but their difficulty was to show that there were sufficient dealings in their shares. However, those matters would get the careful consideration of the board.

Mr. ROGERS, in answer to a question put by another shareholder as to whether the company was in a position to do away with the payment of commission, replied that they were not quite. It took about eight months to realise the ore that was taken out of the mine. The March invoice was only released on Nov. 1, which was about eight months, and if they reckoned the cost as being about 2000. per month the interest paid was very small on the whole balance transacted, being only 1 per cent., and the company got the full benefit of the exchange.

A SHAREHOLDER said he saw nothing written off for depreciation of machinery in the accounts.—Mr. ROGERS said he did not think there was any necessity this time to do so, because there had been so much spent in the repairing of the machinery during the present year, which had been charged not to the machinery but to the current expenses.

Resolution was then put to the meeting and carried unanimously:—That the CHAIRMAN and directors be re-elected, and that Mr. B. L. Barrow and Major DICKSON, directors of the company, which was seconded by a Mr. G. E. MARCH, C.M.E., and carried unanimously.

Mr. Lewis H. Evans and Mr. John Morgan were re-appointed auditors of the company at a remuneration of 514. 10s.

Mr. MORRISON then proposed a vote of thanks to the Chairman and directors, which concluded the business.

### EMILY COPPER MINES.

The statutory meeting of shareholders was held at the offices, Gresham-street, on Thursday, Mr. ROBT. MAKEPEACE (the secretary) read the notice calling the meeting.—Mr. HENRY MAUDSLAY, M.Inst.C.E., in the chair.

The CHAIRMAN said: Gentlemen, this is the statutory meeting of a new company, called the Emily Copper Mines (Limited), of which I have been appointed Chairman. I am happy to be able to tell you that I have been twice down to the mine near Oakhampton, and I have been very much pleased indeed with what I saw. I have great satisfaction in reporting that the mines are upon the side of a mountain, and that the water to work the machinery is brought from the mountains by a lead or canal, and there is an abundant supply which enables the machinery to be worked at a comparatively small cost. The over-shot water-wheels on the property were there before this company was formed, and a large sum of money was expended on the property, both by the present managing director as well as by his relatives and friends before him. The mine is perfectly well adapted both by its situation and conformation, geological and otherwise, to ensure a great success, and I have the greatest satisfaction of reporting to the shareholders that having seen the results of the copper ore that came up out of the mine, of which specimens are on the table, I am exceedingly pleased to express my opinion most favourably of the future of the Emily Mines. We have the advantage of the presence of Mr. M. E. Jobling, the managing director at the mines, and his report will now be read to the meeting. This being the statutory meeting, in conformity with the Act relating to mining and other companies, there is nothing further to be done than to show the actual condition and character of the mine itself. The copper ore has been assayed by Messrs. Johnson, Matthey, and Co., and we now submit to you the report as to the No. 1 ore, samples of which were brought independently by myself and by the secretary. They were assayed by that firm, and produced 16.2 of pure copper, and 5 ozs. of silver to the ton. I will now call upon the secretary to read Mr. Jobling's report:—

Dec. 13.—We are making good progress in sinking the engine-shaft. During the past few days the ground is much easier for sinking, and looks most favourable for the lode to be found productive when intersected in the next level (32). The 72, east of engine-shaft, is being driven by six men at 4s. per fathom. Lode in the present end is 6 ft. wide, yielding for the part carried 4 tons of rich copper ore per fathom. We are taking down the lode in this level, and find the same fully up to previous calculations—7 tons per fathom. In the 72, driving west of cross-cut, we have met with the main slide, throwing the lode north, and have put the men to drive in that direction to reach the lode west of the said slide. A drive of about 6 fms. will reach the lode, and when intersected, according to the ground in the upper levels, it may reasonably be expected that the lode will prove rich; here we are driving with the rock-drill. We have driven the 72 cross-cut south into the middle lode 2 ft. The men that were employed driving the cross-cut are now engaged in rising against the winze, sinking below the 62, to reach the 72, which, when completed, will enable us to stoep away the ore ground at much greater advantage. I calculate to communicate the winze to the 72 in about eight or ten days, after which the 72 cross-cut will be continued by the same men. The lode in the 62, driving west (for the part carried 6 ft.) will produce 3 tons of copper ore per fathom, and is daily improving; here we are working the rock-drill. A stoep in the back of this level be-



hind the present end will turn out 2 tons of copper per fathom.—Surface Operations: We have completed the lobby shaft, and placed the new pitwork therein, giving ample water for dressing purposes. The carpenters will complete the dressing-floor and crusher in about a week or ten days. The masons have finished the buttress wall to support the western end of the crusher-house. The weather during the past fortnight has been much against us in dressing the copper ore. The turbine, air compressor, and rock-drills are working to our satisfaction. All the other machinery throughout the mine is in good working order. I anticipate that we shall have from 80 to 100 tons of No. 1 ore ready for sale by the latter part of next month.—M. E. JOELING, F.G.S., Managing Director.

The CHAIRMAN said: I am sure that is a very satisfactory report, and it is a matter of great congratulation to us that it shows what I am pretty confident will be a good future for the company.

The CHAIRMAN, in answer to a question put by Mr. BALL, said: We have not as yet sold any ore, but we expect to do so next month.

Mr. JOELING pointed out that there was silver in the ore throughout the whole property.

The CHAIRMAN: One thing may be remarked, and that is this, that No. 1 ore has only been discovered since the company has been formed.

Mr. JOELING: It is the same lode, but it is improving, and getting richer in depth.

On the motion of Mr. BALL, seconded by another SHAREHOLDER, a vote of thanks was passed to the Chairman, who briefly acknowledged the compliment, and the meeting then closed.

#### LAKE SUPERIOR NATIVE COPPER COMPANY.

An extraordinary general meeting of the shareholders was held at the offices of the company, Abchurch Chambers, on Wednesday,

Mr. W. FRASER RAE occupying the chair.

Mr. DANIEL NORRIS (the secretary) read the notice convening the meeting.

The CHAIRMAN said: Those who were present at the special meeting held about a fortnight ago will be aware that what we purpose now doing is more or less a matter of pure formality—to expunge an article from our Articles of Association, in order that we may obtain a quotation on the Stock Exchange. Obtaining a quotation on the Stock Exchange is by no means a formality; on the contrary, it is a very important and a very useful matter. We have been unable to obtain that quotation, owing, as I take it, to the misfortune of this Article of Association being included in our Articles. Some of the shareholders have asked me since the last meeting why it was that this company had not done what other companies had done, and given an assurance to the Committee of the Stock Exchange that this obnoxious article should be expunged. Having given that assurance, they said we might have obtained our quotation. In reply to that I may tell you what I told them—that my excellent colleague, Mr. Ingall, himself a very distinguished and highly-respected member of the Stock Exchange, did the utmost he could on behalf of this company to induce the committee to grant us our quotation on the assurance, which the board were prepared to give, that the Article in question would be expunged at the earliest possible date—that is, the board would have taken upon themselves to call upon the shareholders to decide which they thought the shareholders would not hesitate to do. Unhappily this company, being purely innocent of any offence, has suffered for the sake of other companies. Other companies that had given such assurances had unhappily not fulfilled their promises, and because other companies had done wrong this company has had to suffer. Had it not been for that we should not have had to wait until the Article was formally cancelled by a special meeting and confirmed at a second meeting, and we might have had the quotation before now. However, you may hope that no other obstacle can stand in the way—there is no other obstacle so far as I know—and that in the course of a short time we shall have what many of the shareholders, if not all of them, desire—a quotation on the Stock Exchange. The business is simply to propose this resolution, but before I sit down I think it will interest those present, as it will interest those absent whom I address through the medium of the press—if I read the report which we have received since the last meeting from Capt. Zachariah Williams. It is a very interesting and valuable report, and one which I feel will go very far towards increasing your confidence, if that be necessary, in the value of your property. I will now read the report, which is dated Nov. 18:—

Nov. 18.—I beg to hand you the following report:—Not having been able to ascertain the exact measurements sent on by Mr. Ingall in his last report, I have made measurements of all work done underground up to date. No. 1 shaft has now attained the depth of 88 ft. 6 in., the No. 1 level being 62 ft. from the surface. The No. 1 level north, on course of lode, has been extended 12 ft. 6 in. from No. 1 shaft, through a strong and well-defined lode, yielding native copper to about 3½ per cent. The lode in the bottom of No. 1 shaft is of a similar nature, and yielding about the same per cent of copper. At both these points the lode improves in richness in sinking and driving. The No. 1 level driving south, on course of lode, has apparently encountered a fault at the distance of 66 ft. from No. 1 shaft, the part of lode driven on for the last 107 ft. producing no native copper; but this appears to have been replaced by copper glance. Very rich stones of this ore frequently occur in the 107 ft. driven south of the fault or cross-course. This level is now 172 ft. from No. 1 shaft; at present driven by four miners at 85 per ft. No. 2 shaft has been sunk out of the lode a distance of 60 ft., and contains No. 1 level by a short cross-cut. There have been three lodes sunk by the diamond drill at this point. Not having found the position of the native copper-bearing part of the lode, either by the diamond drill or cross-cut of 59 ft., I have removed the drill to a point 45 ft. north-west of No. 3 shaft, and am getting ready to test at this point, to prove if any part of the lode has been thrown off to the west, which from the run of the ground appears to be the case. No. 3 shaft on the copper glance-bearing part of the lode is now 30 ft. 6 in. from surface, being sunk by six men at 24 ft. per ft. The lode is strong and well-defined, producing some very fine stones of ore; and I think, and I think, that this ore will be replaced by native copper. Some diamond drill tests intersected some native copper at the depth of 40 ft. at this point on the lode we are sinking out. There have been several test pits put down on back of this lode further south, in all of which good copper glance and carbonate of copper have been found. If the weather permits I intend testing in depth at these points with the diamond drill. The mine looks well throughout, and is steadily improving in depth. I am forcing on Nos. 1 and 3 shafts as fast as possible to the next level, so as to begin four other levels on course of lode, which will enable us to open up good ground for stopping rapidly. I enclose reports of the engineering department. We are making good progress in securing everything at surface for the winter. I have had some trouble with the men since my arrival here, but having promptly dismissed some I am in hopes of getting on better in future.—Z. J. S. WILLIAMS.

The value of this report consists in two things. The first and most important of all is with reference to the yield. You are aware that in all the documents issued by the board, when it has been a matter of consideration as to what amount of copper we might get, we said we estimated and hoped to get 1 per cent. of metallic copper, representing 20 lbs. weight of metal to every 2000 lbs. weight of stuff treated; and we said that if we got that we should be able to satisfy the shareholders in the matter of dividends. Indeed, all our calculations from the first have been based on obtaining 1 per cent. throughout. The other mine of a similar shaft, situated on the same course of Lake Superior, have paid enormously on 1 per cent. What I have read to you has this very important feature—that at the lowest point touched we have sunk the No. 1 shaft, which is the most important shaft, and which has been all the way from the surface sunk on the course of the lode, and probably not a ton weight of stuff has been taken out of the shaft that has not been good copper-bearing rock. The lode is producing 3½ per cent. of copper, and not only so, but the level we are driving north—that is, towards the Lake, which is 12 ft. in length, producing 3 per cent. of stuff. I have very great difficulty in stating, without exaggeration how important this is, because if this should continue in depth—as Capt. Zachariah Williams says it is doing—and if we get, not 3½ per cent., but 2 or 3 per cent. only, we shall give more than good dividends; we shall give great ones. (Some rich specimens were here shown to the shareholders.) We have thus the satisfaction of knowing not only that the mine is improving in depth, but we have the satisfaction of seeing the sort of stuff which we are raising in large quantities. That is all I think it necessary to say by way of comment on the report you have listened to, and I will conclude the actual business and my few remarks by moving the confirmation of this resolution, "That Article 35 be and is hereby cancelled and expunged from the Articles of Association."

Mr. INGALL seconded the motion, which was carried.

Mr. HOLTZ: Have you made calculations on the basis of what 1 per cent. would pay in the way of dividend on the subscribed capital of the company?—The CHAIRMAN: We have never set forth in print nor in speech any statement with regard to dividends, because we look upon dividends as things easily calculated but not so easily obtained; in fact, if I were going to write a book of proverbs especially applicable to mining I should say, "Never count your dividends until you get your cheques." (Laughter.) It may, however, be very easily calculated. The Chairman then showed that upon the amount of ore they expected to treat with one stamp only—140 tons a day—the result at 1 per cent. would be a profit of 15,000l., or about 33 per cent. on the capital. Of course, if it were 2 per cent. or 3 per cent., that profit would be multiplied by two or three. When the actual facts of the case are known their shares would be at a much higher premium. Observing the presence at the meeting of Dr. S. Smiles (the author of the "Life of Stephenson," "Self Help," and other works), the Chairman said he believed Dr. Smiles was engaged upon a life of James Nasmyth, the inventor of the steam hammer, and might be interested in the fact that at their mine they were just trying an adaptation of that hammer to the crushing of the stone raised. The hard stone would be crushed with the greatest possible facility. On the other side of the Lake these stamps were in use, and had returned one-third more metal than any other stamps. (Cheers.)

On the motion of General FELDING, seconded by Dr. SMILES, a vote of thanks was passed to the Chairman, and the meeting then closed.

[For remainder of Meetings see this day's Journal.]

CORNISH MINE SHARE MARKET.—The several reports from Cornwall record continued quietness. Almost the sole business has been in Dolcoath at prices between 65 and 70. Quotations which are mostly nominal show no material variation.

MANCHESTER.—Messrs. Joseph R. and W. P. Baines, sharebrokers, Queen's Chambers, Market-street (Dec. 21), write:—Considering the period and the evident disinclination to move to any extent in fresh business, a moderate number of transactions are reported for the past week, but many of the dealings are marked as odd lots, so the aggregate of business passing may be taken to be only small. On the whole prices are well maintained, and excepting in one or two classes the tone is steady. Speculative stocks have depreciated a little, but latterly the feeling has been better. Egyptians are lower on the week, and Mexican rails show substantial decrease. [Owing to pressure on our space with reports of companies' meetings we are compelled to omit the remarks on the various classes of securities.]

The Scotch Mining and Industrial Companies share markets have shown no change worthy of note. Mr. J. G. Maclean, Stirling (Dec. 21), writes:—During

the past week the markets have been quiet, although not more so than usual at this season of the year. There has been nothing special to affect prices, and the sales to close accounts seem now ended.

As to the Edinburgh Stock Exchange, Messrs. Thomas Miller and Sons, stock and share brokers, Princes-street (Dec. 20) write:—The home railway market showed no change calling for remark since Wednesday last, unless it be that a few preference and debenture stocks have been enquired for at higher prices. Canadians have been rather depressed during most of the week, but have latterly regained strength, and about recovered their loss.

From Cork Messrs. J. H. Carroll and Sons, stock and share brokers, South Mall (Dec. 20) write that the markets were all firm.

HOLLOWAY'S OINTMENT AND PILLS—A CURE FOR ABSCESSSES, PILES, FISTULA, AND SORES OF EVERY DESCRIPTION.—The very satisfactory results arising from the use of this invaluable ointment, when the patients have been suffering from any of the above disorders, have induced the medical profession to introduce it into the hospitals and their private practice, and in many instances where the sufferer was considered incurable, Holloway's ointment, in conjunction with his pills, have relieved the most desperate cases. They are also unequalled for the cure of scrofula, scurvy, and all diseases of the skin, and the cures they effect are not merely partial and temporary, for by their purifying powers they bring about a marvellous and complete change in the whole system, enabling it, with renovated powers, to resist the approach of all future attacks of similar diseases.

## MINING MACHINERY.

### SCHRAM'S Patent Direct-acting ROCK DRILLS. Patent AIR COMPRESSORS

OF THE MOST EFFECTIVE AND ECONOMICAL CONSTRUCTION.

IMPROVED SUPPORTS FOR DRIVING, SINKING, AND STOPPING.

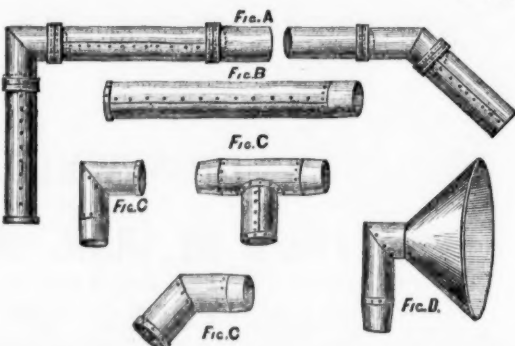
CONTRACTS TAKEN. MACHINES LET ON HIRE.

Also the BEST WINDING and HAULING ENGINES, BOILERS, PUMPS, &c. ILLUSTRATED CATALOGUE AND PRICE LIST ON APPLICATION.

RICHARD SCHRAM AND CO.,  
ENGINEERS,  
9, NORTHUMBERLAND STREET, CHANCERY CROSS,  
LONDON, W.C.

Messrs. OLIVER and CO. Limited,  
SOLE MANUFACTURERS,  
BROAD OAKS IRONWORKS  
CHESTERFIELD.

### COLLIERY VENTILATING TUBES. WILLIAM THOMPSON, MANUFACTURER OF



Wrought-iron Buckets.  
Baskets, Kegs, Pit Tubs,  
Ash Barrow Bodies,  
Ventilating Tubes for  
Collieries, Tanks,  
Kibbles for Copper  
Mines, &c. General  
Sheet Iron Worker.



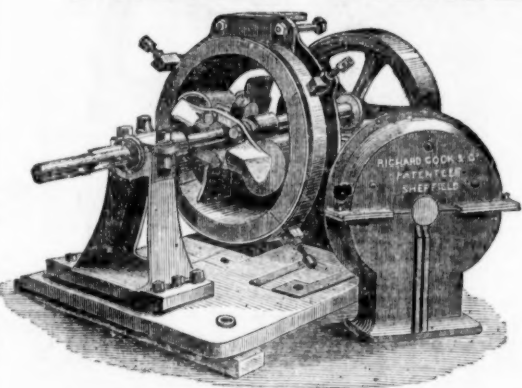
Fig. A.—Shows the tubes adapted for any variation in direction.  
Fig. B.—Straight length of tube.  
Fig. C.—Different angle bends.  
Fig. D.—Is a hopper to receive air at top of shaft.

Highfield Works, Ettingshall, near WOLVERHAMPTON.

### LUCOPS' Patent Centrifugal Pulveriser,

(Two tons per hour with 5 horse power actual)

For reducing to an impalpable Powder, or to any requisite degree of fineness, all materials capable of being thus treated. CEMENT, CHEMICALS, GRAIN, COAL, COLOURS, PHOSPHATES, LIME, COPPER, TIN, ZINC, and other Ores with rapidity, completeness, and perfect uniformity.



THE ONLY GUARANTEED MACHINE FOR

### GOLD QUARTZ.

This mill consists of a circular iron casing, the section being elliptical in form, and is fixed vertically on a firm bed or foundation plate, a shaft runs through the centre of the casing on which is keyed a series of arms, in the extremities of which revolve two or more slightly oblong iron rollers, which, when put in motion, fly off from the centre and run upon the interior periphery of the casing, and by centrifugal force crush and pulverise the article under treatment.

The effect produced by this system is most extraordinary in its practical results, the power required is small in consequence of the comparative absence of friction from the working parts of the mill, the combined results of the rolling action of the crushers and their impact by centrifugal force on the material being the same in kind, but in degree far exceeding that of edge runners, the sides of the casing are formed as open wire sieves of the degree of fineness required and a series of propelling blades attached to and revolving with the central shaft drive the material under treatment through the sieves as it is pulverised; by this arrangement the degree of fineness can with certainty be arrived at from coarse to extreme fine, and that with uniformity.

Intending purchasers can at all times satisfy themselves by sending the material they wish to operate on, and seeing it pulverised Over 300 in use. Prices and testimonials free on application.

### RICHARD COOK & CO., ENGINEERS, SHEFFIELD.

LONDON: 147, QUEEN VICTORIA STREET, E.C.—R. G. FOOT, AGENT.

TELEGRAPHIC ADDRESS: LUCOP, SHEFFIELD.

THE ONLY GOLD MEDAL FOR TUBES, MELBOURNE 1881.

ANTI-CORRODIBLE TUBES & FITTINGS. BARFF'S RUST-LESS PROCESS.

These tubes are the same price as Galvanized, and the process consists of treating them to the action of mercuric iodine steam, which is a red heat. This forms a coating of Mercuric Oxide, which is rustless.

JAMES E. & SAMUEL SPENCER, (THE RUSTLESS AND GENERAL IRON COMPANY), ANTI-CORRODIBLE (BARFF'S RUST-LESS) TUBES & FITTINGS. For Gas, Steam, & Water; also Black (not treated), Galvanized, & Enamelled. WROUGHT IRON TUBES, 1 IN. TO 5 FT. DIAMETER. 3 QUEEN STREET PLACE, CANNON STREET, LONDON, E.C. WORKS: 104, WOLVERHAMPTON, W. & D. WORKS. Quota has given for all kinds of Iron and Troughwork, and all requirements for Gas, Water, and Hot Water Companies.

Lap-welded Boiler Tubes. Galvanized Sheet. Brass Cocks, &c. Cast Iron Pipes. Brass and Iron Screws. Gasfitters, &c. Firebricks, Refractories. Lamp Glass, &c. Balloons, &c. Refrigerating Machinery. Engineers' Pumps, &c.

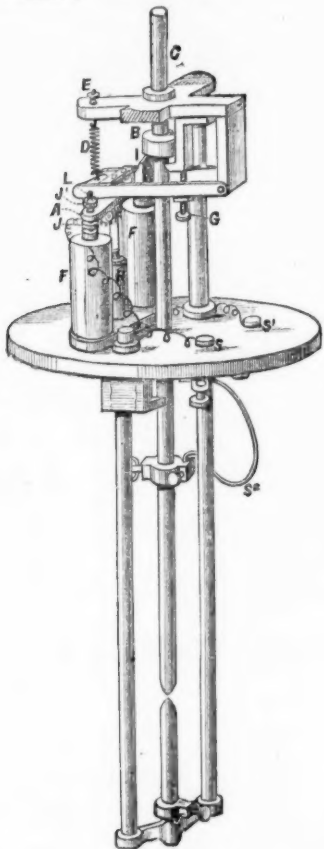


## THE "LEVER" ELECTRIC ARC LAMP.

The problem of electric lighting is no longer of doubtful solution, for it has long since passed the experimental stage. All that now remains to be done is the perfecting of the contrivances by which it can be made available for all general purposes. Every new invention calculated to promote that object and to render electric lighting more simple, easy, and inexpensive has claims to the consideration of those who take an interest in the subject. At the present time public attention is mainly centred on the practicability of lighting streets and large buildings, for it is in this respect that electric lighting can more favourably enter into competition with gas.

There are a large number of arc lamps already in the market, each, of course, claiming certain merits of its own. The "Lever" arc lamp differs, however, from all others in several important particulars. In most lamps it is usual to have an electro-magnet or solenoid, in circuit with the carbon points to separate them, thus forming the arc, and also a shunt electro-magnet, or solenoid, to regulate the arc in each lamp when several lamps are worked on a single circuit, technically termed "series." This is true of the Brush, Weston, and other well-known systems. One of the advantages of the Lever arc lamp is that it dispenses altogether with one of those magnets, the one technically termed "main," and is regulated solely by the shunt magnet, or solenoid.

This system claims superiority on the grounds of simplicity, reliability, steadiness, and regularity. It is also more economical as regards the current, since it does away with the useless resistance of the main magnet, or solenoid; hence a greater number of Lever lamps can be worked in single circuit by the same current than any of the ordinary type. Instead of allowing the carbon points to come into contact with each other before the electric current is sent through the lamp, as is usually the case, the process is reversed in the Lever lamp, and the carbons are separated from each other by means of a spring acting on a lever, which tilts a metal collar encircling the carbon holder, and thus raises the carbon to form the arc. A small bar of iron, having two iron screws passing through it with large flat heads for the purpose of adjustment is also fixed to the lever, and underneath this bar of iron, or armature as it is called, are the poles of the shunt electro-magnet. So simple is the construction that it can be made at a price from 25 to 30 per cent. below any other arc lamp now in the market.



In the subjoined diagram, A is the armature, L the lever, D the spring, E is the nut for adjusting the tension of the spring D, and I is a projection attached to the lever L, which can or tilts the clip B by means of spring D. G is the set screw for adjusting the length of arc. The iron screws, J, J, with large heads passing through the armature A, serve as adjustable pole-pieces, and can be secured by means of lock-nuts J' J'. R is the dash-pot, and S S' are the binding screws from which the electro-magnet, F F, is shunted or derived. The current entering at the positive binding screw, S, passes through the insulated flexible wire or cable, S', to the upper carbon-holder, C, from thence through the arc and lower carbon and through the frame of the lamp to negative binding screw, S'. The side rods are insulated from each other, and the ends of the coils of the electro-magnet, F F, are connected to the binding screws, S S', thus placing the electro-magnet F in derivation from the arc.

The action of the lamp is as follows:—The carbons in the lamp being separated the only path for the electric current is through the coils of fine wire on the shunt electro-magnet, and as the entire current will flow through these coils, the magnet will become very powerful, and will attract the iron bar. When this takes place the carbons come into contact with each other, for the lever will allow the metal collar to loosen the carbon-holder, which slides through its bearings by gravity. The contact of the carbons, however, completes what is technically called the main circuit—i.e., it allows the current to pass through them, the proportion of the current in the two circuits, the main and the shunt, being inversely proportioned to their resistance. But the coils on the shunt electro-magnet, being wound with very fine wire, the resistance of the shunt circuit is much greater than the resistance of the main circuit through the carbons, so that nearly all the current goes through the carbons, and very little through the shunt circuit. This causes the electro-magnet to lose nearly all its magnetism, whereupon the spring again pulls up the lever, and with it the carbon rod, thus forming the arc. This action takes place almost instantaneously. When the carbons burn away the distance between them becomes greater, or, in other words, the resistance in the main circuit is increased. This causes more current to pass through the shunt electro-magnet, which, becoming stronger, again attracts the armature, and lowers the carbon rod. In practice, it is found that there is scarcely any perceptible motion of the lever when the arc is burning; for the shunt electro-magnet and the spring, acting on the lever in opposite directions to each other, make a perfect balance, or, in other words, establish an equilibrium, resulting in a steady and regular light. It is this balancing of the antagonistic forces of the spring and the shunt electro-magnet on the lever, and causing it to alter the position of the carbon points by means of the metal collar, which constitutes one of the peculiarities of the Lever lamp. Other methods of obtaining this result, without the use of the metal collar, are also claimed.

There is yet another important feature in connection with the working of the Lever lamp. Everyone knows that continuous current dynamo machines—i.e., machines which always generate currents in one direction are very much more economical than alternating current dynamo machines, besides costing very much less to make; for the latter require a separate dynamo to excite their magnets.

With the Lever lamp, the cheapest and simplest form of continuous current dynamo can be used, and in order that the machine may excite itself, although the resistance in the main circuit is too great for it to do so through that resistance, when the carbons are separated, a simple electro-magnetic switch at the machine permits of its doing this in the following manner:—Connected to the terminals or binding screws of the dynamo machine are the ends of two coils of wire, which are wound over the limbs of a horse-shoe electro-magnet to a metal stud fixed on a board, which, by means of a spring contact piece moving through an armature capable of rotating a short distance opposite to the poles of the electro-magnet on a pivot, allows the dynamo machine to excite itself through the

coils on the electro-magnet. Now, when the dynamo machine has excited itself, and is ready to supply the current the electro-magnet becoming magnetised, attracts its armature, causing the contact piece to leave the metal stud, and thus to break the circuit formed by its coils. Immediately this takes place the current goes through the shunt electro-magnets on the lamps—that is, when there are a number in series or single circuit—and causes them to form their arcs, as already explained. Instead, therefore, of having an electro-magnet or solenoid in each lamp to form the arc in the Lever system, there is only one electro-magnet to form the arcs for any number of lamps that a dynamo machine will work. The Lever lamp is on exhibition at the Crystal Palace, in the Tropical Department.

## DEUTSCHE SPRENGSTOFF ACT.-GES.

(GERMAN EXPLOSIVES COMPANY, LIMITED),

HAMBURG.



## DYNAMITE

Of the HIGHEST DESCRIPTION, and of the maximum strength allowed by the British Explosives Act (75 per cent. Nitroglycerine).

CHAIRMAN - - Dr. C. E. BANDMANN

Late Partners of Messrs. A. Nobel and Co., of Hamburg,

GENERAL MANAGERS Mr. C. F. CARSTENS

Mr. C. WICHMANN,

Late Partner of Messrs. Bessler, Waechter, and Co., London.

HEAD OFFICE: HAMBURG, PLAN 9.

LONDON AGENTS: Messrs. KALTENBACH AND SCHMITZ, 46, NEW BROAD STREET, E.C.

SHIPMENTS EFFECTED TO ALL PARTS.

SPECIAL FIRST AWARD,  
Sydney, 1879.SILVER MEDAL,  
Melbourne, 1880.GOLD MEDAL,  
Adelaide, 1881.

## LLOYD AND LLOYD,

Albion Tube Works, BIRMINGHAM, & Coombs Wood Tube Works, HALESOWEN,  
MANUFACTURERS OF

## WROUGHT-IRON WELDED TUBES AND FITTINGS,

For Gas, Steam, and Water, Plain or Galvanised.

## BOILER TUBES IN IRON, HOMOGENOUS METAL, AND STEEL.

Hydraulic Tubes, Boring and Lining Tubes for Wells, &amp;c. Tuyere Coils.

## LARGE TUBES UP TO 4 FT. DIAMETER.

London Office 90, Cannon-street, E.C. Warehouses: London, Liverpool, Manchester.

AGENT FOR NEW SOUTH WALES:—Mr. JAMES BROWN, 317, George-street, Sydney.

## ROBERT BROADBENT &amp; SON, STALYBRIDGE,

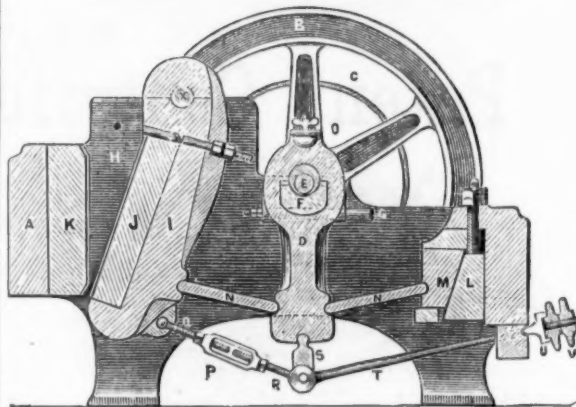
PATENTEES AND SOLE MAKERS

OF THEIR

WELL-KNOWN

Patent Improved  
Blake Stonebreakers  
and Ore Crushers.

PRICES AND PARTICULARS ON APPLICATION

The Only Knapping Motion Stone Breaker  
and Ore Crusher.

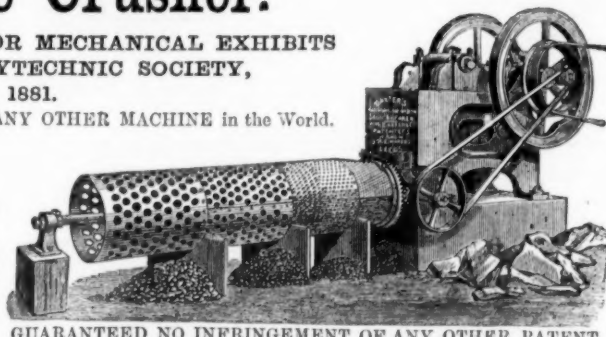
AWARDED THE ONLY SILVER MEDAL FOR MECHANICAL EXHIBITS  
AT THE ROYAL CORNWALL POLYTECHNIC SOCIETY,  
FALMOUTH, SEPT., 1881.

GUARANTEED to do MORE WORK with less power THAN ANY OTHER MACHINE in the World.  
READ THIS—

The Bold Venture Lime and Stone Co., Peak Forest,  
Messrs. W. H. Baxter and Co., June 8, 1881.

GENTLEMEN,—We have the pleasure to inform you that the 20 by 9 Stone Breaker supplied by you is now working to our entire satisfaction, and we are now able to fulfil our contract with ease, which we had much difficulty in doing before with the Blake Machine. It takes less power and turns out considerably more stone.

BOLD VENTURE LIME AND STONE COMPANY



GUARANTEED NO INFRINGEMENT OF ANY OTHER PATENT

AWARDED THE ROYAL MANCHESTER, LIVERPOOL, AND NORTH  
LANCASHIRE AGRICULTURAL SOCIETY'S SILVER MEDAL,  
8TH OF SEPTEMBER, 1882.

FOR FULL PARTICULARS ADDRESS TO THE PATENTEES AND SOLE MAKERS,

W. H. BAXTER &amp; CO., ALBION STREET, LEEDS.

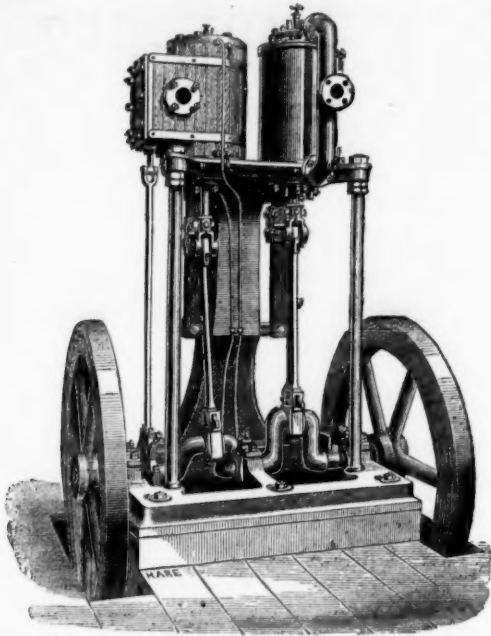
SOLE AGENTS FOR LONDON AND DISTRICT—

THOMAS GREEN AND SON (LIMITED), ENGINEERS, BLACKFRIARS ROAD, LONDON, S.E.



## THE "Champion" Rock-borer AND AIR COMPRESSOR.

The "Champion" Rock-borer, after several years constant work in Cornwall and other places, has earned an undoubtedly sound reputation. The drivage, rising, stoping, and sinking on the Proprietor's own contract work in Cornwall has now reached 815 fathoms through hard rock.



The woodcut represents the first of these Air Compressors. It has been working in Cornwall from early on Monday morning to Saturday night, each week for nearly two years, with only the attention required for an ordinary good steam-engine. Since this was started on the Proprietor's own contract work, others have been erected in the county, and orders are in hand.

**R. H. HARRIS,**  
ENGINEER,

63, QUEEN VICTORIA STREET, LONDON.

## PATENT DUPLEX LAMPS,

FOR COLLIERIES, IRONWORKS, &c.,  
SUITABLE FOR

Pit Banks, Engine-Houses, &c., &c.



Each Lamp gives a light  
equal to 26 candles.  
No interference of Chimneys from Heat.

**S. HOOPER,**  
CLOSE TO NEW STREET STATION,  
Lower Temple Street,  
BIRMINGHAM.

*Illustrations on application.*

This season special attention has been given to making these LAMPS THOROUGHLY WINDPROOF.

## PERFORATED SHEET METALS

FOR

TIN, LEAD, AND COPPER MINES,

MILLERS, BREWERS, AND

MALSTERS,

COLLIERIES AND

QUARRIES,

COFFEE ROASTERS

AND

SUGAR REFINERS.

**ALDRED & CO.,**

OFFICE 15, DICKINSON STREET,  
WORKS: PARKER STREET, ASHLEY LANE,  
MANCHESTER.



By a special method of preparation this leather is made solid, perfectly close in texture and impervious to water; it has, therefore, all the qualifications essential for pump buckets, and is the most durable material of which they can be made. It may be had of all dealers in leather, and of—

**HEPBURN AND GALE,**

TANNERS AND CURRIERS,

4 HER MILL BAND AND ROSE PIPE MANUFACTURERS,

LONG LANE, SOUTHWARK LONDON

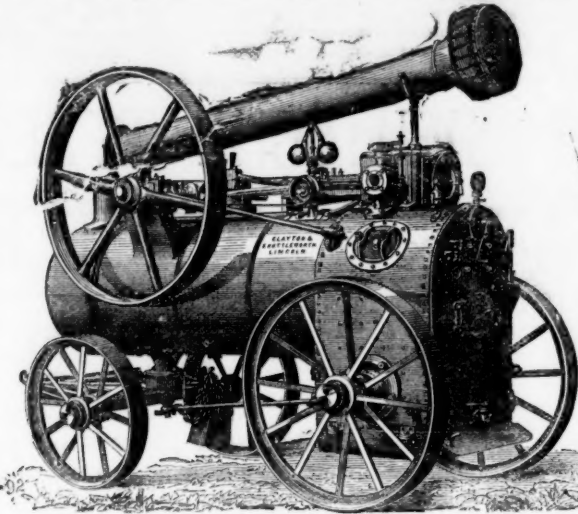
Prize Medals, 1851, 1855, 1878, for

MILL BANDS, ROSE, AND LEATHER FOR MACHINERY PURPOSES.

**THE IRON AND COAL TRADES REVIEW**  
The IRON AND COAL TRADES REVIEW is extensively circulated amongst the Iron Producers, Manufacturers, and Consumers, Coalowners, &c., in all the iron and coal districts. It is, therefore, one of the leading organs for advertising every description of Iron Manufactures, Machinery, New Inventions, and all matters relating to the Iron Coal, Hardware, Engineering, and Metal Trades in general. Offices of the Review: 7, Westminster Chambers, S.W.  
Remittances payable to W. T. Fringie.

## CLAYTON AND SHUTTLEWORTH, STAMP END WORKS, LINCOLN, AND 78, LOMBARD STREET, LONDON.

The Royal Agricultural Society of England have awarded Every First Prize to CLAYTON and SHUTTLEWORTH for Portable and other Steam Engines since 1863, and Prizes at every Meeting at which they have competed since 1849.



**Steam Engines, portable & fixed**

(For Coals, Wood, Straw, and every kind of Fuel).

**Thrashing Machines.**

**Straw, Corn, and Hay Elevators.**

**Chaff Cutters for Steam Power.**

**Grinding Mills.**

**Saw Benches.**

**Traction Engines, &c.**

GOLD MEDALS AND OTHER PRIZES have been awarded to CLAYTON AND SHUTTLEWORTH at all the important International and Colonial Exhibitions, including LONDON, 1851 and 1862; PARIS, 1855, 1867, and 1878; VIENNA, 1857, 1866, and 1873.

Catalogues in English and all European Languages free on application.

NOTE.—To insure deliveries in time for the next season, C. and S. beg their Foreign and Colonial Friends will not delay giving their orders.

LONDON—1862.



CHILI—1875.



ESTABLISHED 1848.

**W. BRUNTON AND CO.,**  
43, Cornwall Buildings, Queen Victoria  
Street, London,  
MANUFACTURERS OF

**ALL KINDS OF SAFETY FUSE.**

SILVER MEDAL (HIGHEST AWARD), MELBOURNE  
EXHIBITION, 1881, for

"EXCELLENCE OF MANUFACTURE."

Works: Penhellen Safety Fuse Works, Redruth, Cornwall and  
Cambrian Safety Fuse Works, Wrexham, North Wales.  
LIVERPOOL OFFICE—8A, ALBERT BUILDINGS, PREESON'S ROW.

PARIS—1878

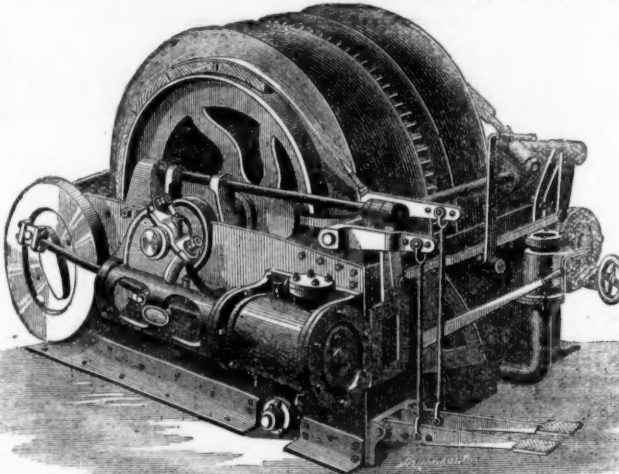


MELBOURNE—1881



## STEVENSON'S PATENT UNDERGROUND WINDING ENGINE,

DESIGNED FOR USING COMPRESSED AIR OR STEAM.



**SIMPLE, COMPACT, PORTABLE.**

Silver Medal, Royal Cornwall Polytechnic Society, 1876.

No. 1 size, 7 in. single cylinder, with 2 ft. drums.  
No. 2 size, 9 in. single cylinder, 2 ft. 6 in. drums.  
A.—6 in. double cylinder, with 2 ft. 3 in. drums  
B.—8 in. " " 3 ft. 0 in. drums.  
C.—10 in. " " 3 ft. 6 in. drums.  
D.—12 in. " " 4 ft. 6 in. drums.  
E.—14 in. " " 5 ft. 0 in. drums.

MANUFACTURED BY

**THE USKSID CO.,**

ENGINEERS, MAKERS OF PUMPING AND WINDING  
MACHINERY, AND FORGINGS OF EVERY  
DESCRIPTION.

**NEWPORT, MON.**

Agents for the six Northern Counties—  
TANGYE BROTHERS, ST. NICHOLAS BUILDINGS  
NEWCASTLE-ON-TYNE.  
This Advertisement appears fortnightly.]

## VENTILATING TUBES AND AIR VALVES FOR MINES.



*Tubes.*



**GAS, STEAM, WATER, AND GALVANIZED TUBES AND FITTINGS, PATENT  
LAP-WELDED IRON, AND STEEL TUBES.**

For Marine and Locomotive Boilers, Hand-rails, Ship Pillars, Coils, &c.  
Tubes and Fittings for all Engineering Purposes.

**TAUNTON and HAYWARD, Star Tube Works, Birmingham.**

## POTENTITE.

This unrivalled Explosive, as manufactured by the New and Perfected Machinery of the Company, is perfectly safe or transit, storage, and use, and is employed in every description of Mining or Quarrying Work, for Tunnelling, Pit Sinking, Engineering Work, and Submarine Operations, with the most complete success and satisfaction.  
Potentite does NOT contain its own MEANS OF IGNITION, is free from Nitro-Glycerine, and its SAFETY has been specially demonstrated by public experiments.

Its strength is unequalled.

Its action is certain.

In action it gives off neither flame, smoke, nor offensive smell. By its use labour is economised, as work can be resumed immediately after the shot is fired.

POTENTITE is specially adapted for export to hot climates, as it is unaffected by heat, and is free from dangerous exudations.

POTENTITE IS THE SAFEST STRONGEST, AND WORK FOR WORK, CHEAPEST EXPLOSIVE IN THE MARKET  
For particulars and prices, apply to the—

**THE POTENTITE COMPANY, LIMITED.**

HEAD OFFICE—3, FENCHURCH AVENUE, LONDON, E.C.





## MELBOURNE EXHIBITION.

GOLD AND SILVER MEDAL AWARDED for  
Steam-Engines and Boilers, Winding Engines,  
the Special Steam Pump, &c.



# TANGYES LIMITED,

CORNWALL WORKS, BIRMINGHAM.

## LONDON:

TANGY BROTHERS 35, QUEEN VICTORIA STREET, E.C.

## NEWCASTLE:

TANGY BROTHERS ST NICHOLAS BUILDINGS

## MANCHESTER:

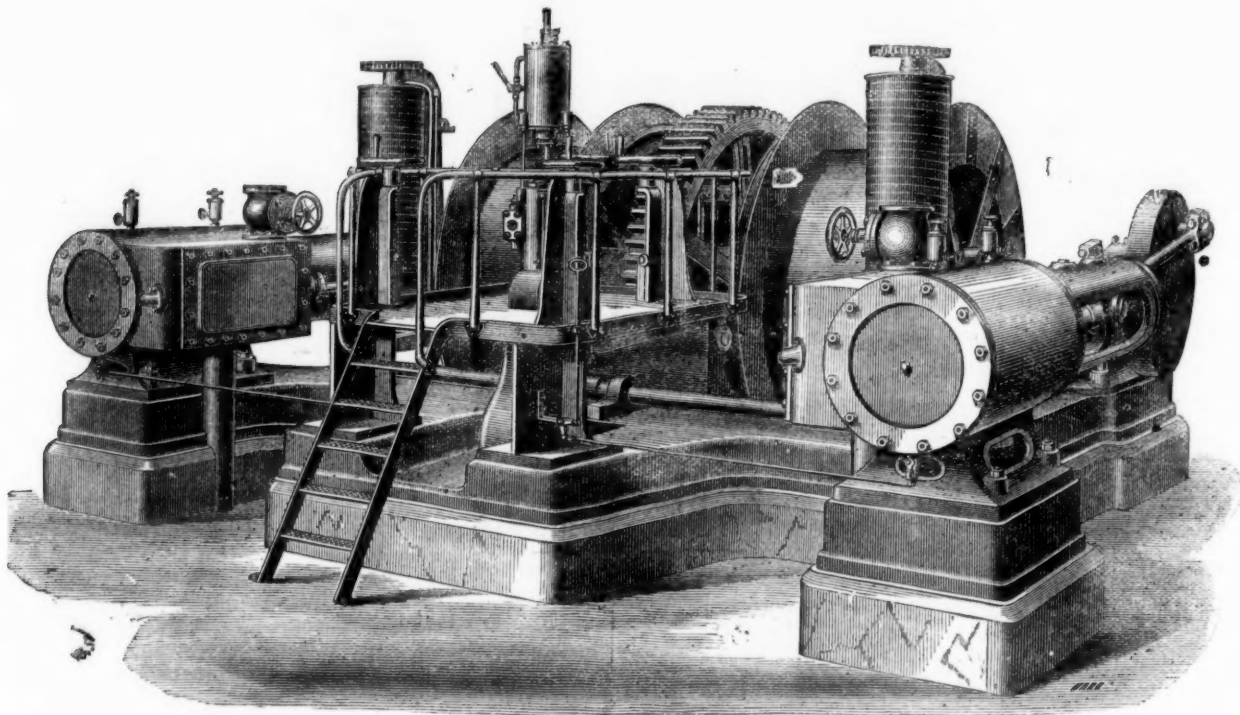
TANGY BROTHERS, ROYAL EXCHANGE

## GLASGOW:

TANGY BROTHERS ARGYLE STREET

## TANGYE'S IMPROVED HAULING & WINDING ENGINES,

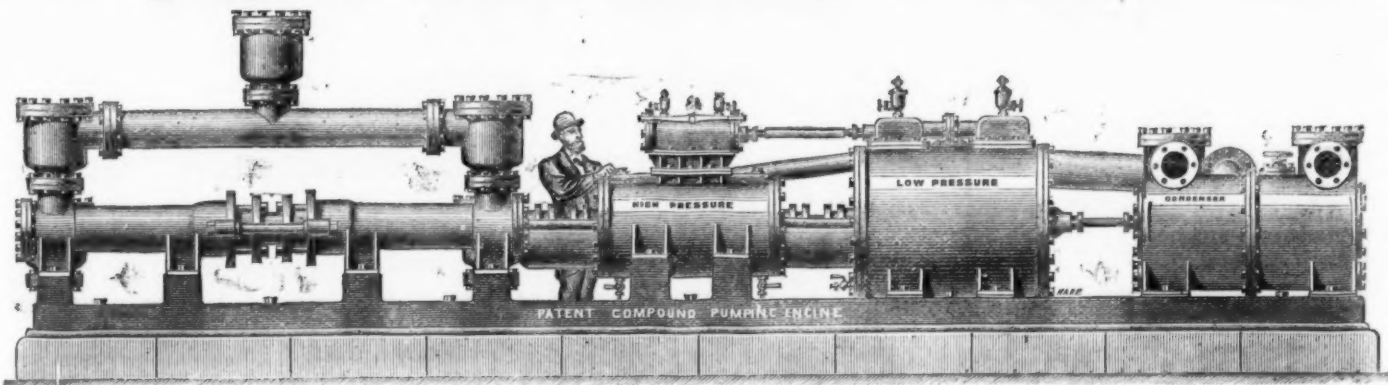
WITH STEAM REVERSING GEAR.



## TANGYE'S DIRECT-ACTING COMPOUND PUMPING ENGINE

For use in Mines, Water Works, Sewage Works,

And all purposes where Economy of Fuel is essential.



SUCCESSFULLY WORKING at the NEWCASTLE and GATESHEAD WATERWORKS, the ADELAIDE, CHESTERFIELD  
and BOYTHORPE, WYKEN, and other COLLIERIES.

CATALOGUES FORWARDED ON APPLICATION.



PARIS EXHIBITION, 1878. GAINED THE GRAND PRIZE. THE TRIPLE AWARD. Gold Medal, Silver Medal, and Honourable Mention in competition with all the World.

THE BLAKE-MARSDEN NEW PATENT IMPROVED STONE BREAKERS AND ORE CRUSHERS.

ORIGINAL PATENTEE  
AND ONLY MAKER.

ALSO PATENTEE AND ONLY  
MAKER OF THE

# H. R. MARSDEN, NEW PATENT FINE CRUSHER OR PULVERIZER,

FOR REDUCING TO AN IMPALPABLE POWDER, OR ANY DEGREE OF FINENESS REQUIRED,

**GOLD QUARTZ, SILVER, COPPER, TIN, ZINC, LEAD,**

AND ORES OF EVERY DESCRIPTION;

Also Cement, Barytes, Limestone, Chalk, Pyrites, Coprolite, &c., &c. These Machines are in successful operation in this country and abroad, and reference to users can be had on application.

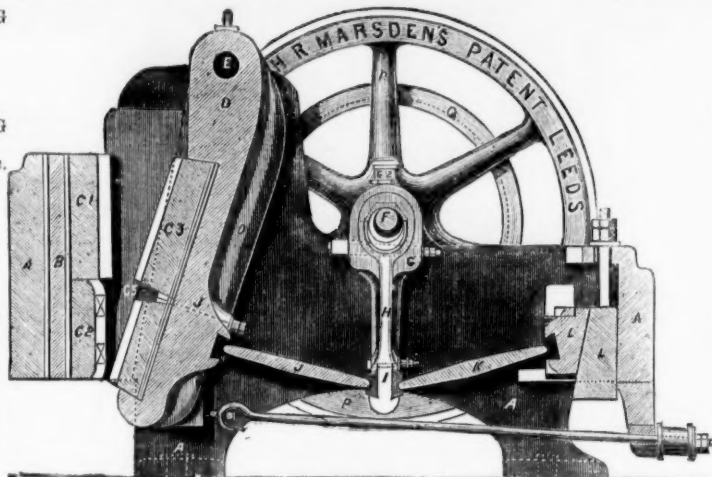
PATENT REVERSIBLE CUBING and CRUSHING  
JAWS, IN FOUR SECTIONS,  
WITH PATENT FACED BACKS, REQUIRING  
NO WHITE METAL IN FIXING.

NEW PATENT CRUCIBLE CAST-STEEL CONNECTING  
RODS.  
NEW PATENT RENEWABLE TOGGLE CUSHIONS, &c.

**OVER 4000 IN USE.**

EXTRACT FROM TESTIMONIALS.  
PULVERISER.

"I have great pleasure in bearing testimony to the merits and capabilities of your patent combined fine crusher and sieving apparatus. I have tried it on a variety of ores and minerals, and it pulverizes them with equal success. You can put in a small paving stone, and bring it out like flour."  
"The power required to drive it is very small, being from 4 to 5-horse, and the repairs are almost nil."  
"I am sure the machine will be a success, and a great one, and there is any amount of demand for such a machine. We can work it with 20 lbs. of steam, and our engine, which is a 12-h.p., plays with the work, in fact we run the Stonebreaker and the Pulveriser both together with 35 lbs."



FOR CATALOGUES, TESTIMONIALS, &c., APPLY TO THE SOLE MAKER,

**H. R. MARSDEN, SOHO FOUNDRY, LEEDS.**

AWARDED OVER

**60**

FIRST-CLASS GOLD AND SILVER MEDALS.

ADOPTED BY THE PRINCIPAL CORPORATIONS, CONTRACTORS, MINING COMPANIES, &c., IN ALL PARTS OF THE WORLD.

ROAD METAL BROKEN EQUAL TO HAND, AT ONE-TENTH THE COST.

EXTRACTS FROM TESTIMONIALS.  
STONEBREAKER.

"The 15 x 8 stonebreaker gives perfect satisfaction. It produces a more cubical stone than any others I have seen at work."  
"Your 15 x 10 machine makes the best road metal I have ever seen put through a machine—in fact, comparing favourably with hand broken."  
"Your 10 x 7 crusher at the Aruba Gold Mines will crush 90 to 100 tons per 24 hours of the hardest gold quartz to 1" size."  
"Some of your testimonials do not give your machines half their due. I have seen men hammering away on a big rock for a quarter of a day which your machine would reduce to the required size in a quarter of a minute. I would guarantee that your largest size machine would reduce more of the Cornish tin capels (which is the hardest rock of England) in a day than 200 men, and at 1-25th the cost."  
GREATLY REDUCED PRICES ON APPLICATION.

## JOHN CAMERON'S

FLY-WHEELS ON BOTH SIDES.

SPECIALITIES ARE HIS

### STEAM PUMPS

FOR

**COLLIERY PURPOSES.**

Specially adapted for forcing Water any height

ALSO, FOR

**SINKING, FEEDING BOILERS AND STEAM  
FIRE ENGINES,**

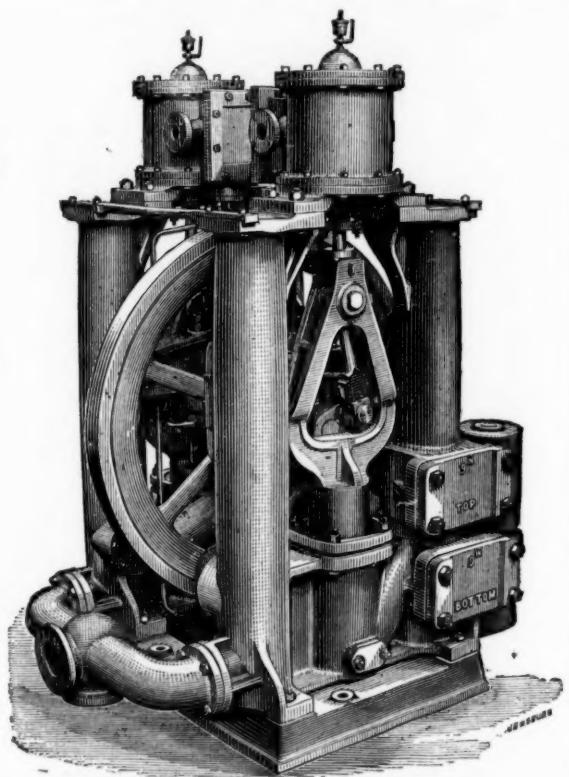
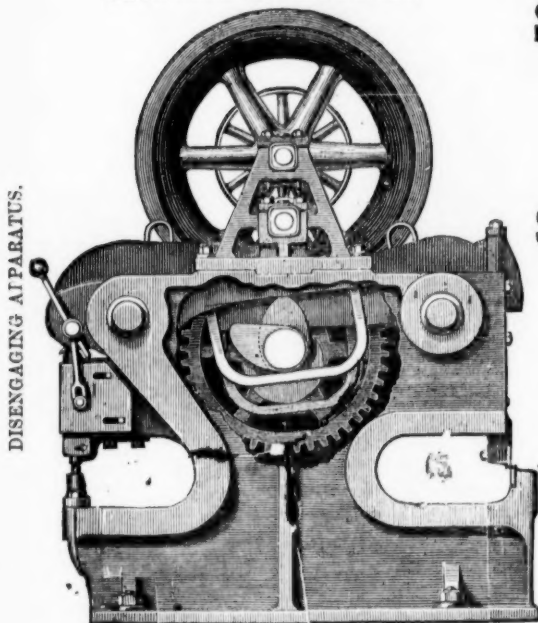
which he has made over 8000.

ALSO, HIS

**PATENT CAM AND LEVER**

**PUNCHING AND SHEARING MACHINES.**

Works: Oldfield Road, Salford,  
Manchester.



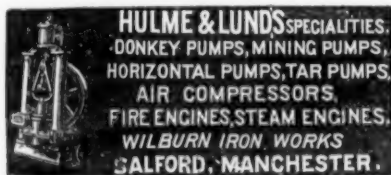
SILVER MEDALS AWARDED AT CORNWALL POLYTECHNIC  
1872 AND 1876.

THE WELL-KNOWN PATENT SELF-ACTING ORE  
DRESSING MACHINERY, as in operation at most of the  
large Mines in the Kingdom and Abroad, is now supplied solely by  
THE PATENTEE AND MANUFACTURER, MR. GEORGE GREEN,  
Mining Engineer, AT GREATLY REDUCED PRICES also all  
descriptions of Mining Machinery, including

OLD AND SILVER AMALGAMATING MACHINERY, complete,  
Stamp Mills, Water Wheels, Steam Engines, &c.  
ROLLER SHELLS FOR CRUSHING MILLS—a speciality.

SPECIAL DESIGNS FOR EXPORT AND DIFFICULT TRANSIT.

Prices and particulars on application to the Manufacturer,  
ABERYSTWTH, SOUTH WALES.



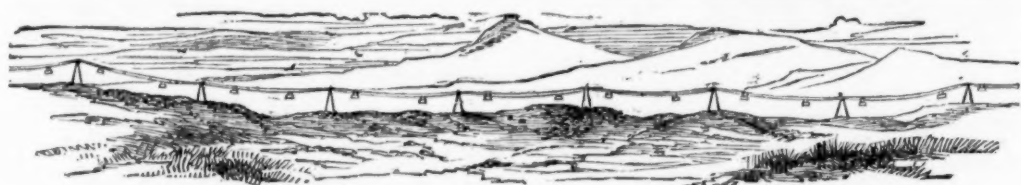
**HULME & LUND'S SPECIALITIES.**  
DONKEY PUMPS, MINING PUMPS,  
HORIZONTAL PUMPS, TAR PUMPS,  
AIR COMPRESSORS,  
FIRE ENGINES, STEAM ENGINES,  
WILBURN IRON WORKS  
SALFORD, MANCHESTER.

Just published.

THE NORTH WALES COAL FIELDS  
Being a series of Diagrams showing the Depth, Thickness, and Local Names  
of the Seams in the principal Collieries of the various districts, with Index, Geo-  
logical Map, and horizontal sections across the Ruabon, Brymbo, Buckley, and  
Mostyn districts.

By JOHN BATES GREGORY and JESSE PRICE,  
of Hope Station, near Mold, Flintshire.

Price: Mounted on holland, coloured and varnished, and fixed on mahogany  
rollers, 20s. each; or in book form, 12 x 9, mounted and coloured, 25s. each.  
May be obtained, by order, of all Booksellers or direct from the MINING  
JOURNAL Office, 26, Fleet-street, London, E.C., upon remittance of Post Office  
order for the amount.



### PATENT WIRE TRAMWAYS

Of all descriptions on the Single and Double-Rope Systems; Self-Acting, and Driven by Steam,  
Water, or Horse Power.

Carrying from 50 to 1,000 tons per day Over 150 miles erected in all parts of the world. For Particulars and Estimates apply to

**W. T. H. CARRINGTON, 76, Cheapside, London,**

ENGINEER AND MANAGER TO THE OWNERS OF THE PATENTS FOR WIRE ROPE TRANSPORT.

## J. WOOD ASTON AND CO., STOURBRIDGE

(WORKS AND OFFICES ADJOINING CRADLEY STATION),

Manufacturers of

**CRANE, INCLINE, AND PIT CHAINS,**

Also CHAIN CABLES, ANCHORS, and RIGGING CHAINS, IRON and STEEL SHOVELS, SPADES,  
FORKS, ANVILS, VICES, SCYTHES, HAY and CHAFF KNIVES, PICKS, HAMMERS, NAILS,  
RAILWAY and MINING TOOLS, FRYING PANS, BOWLS, LADLES, &c., &c.

Crab Winches, Pulley and Snatch Blocks, Screw and Lifting Jacks, Ship Knees, Forgings, and Use Iron of all descriptions

**WELDED STEEL CHAINS** { FOR CRANES, INCLINES, MINES, &c.,  
MADE ALL SIZES.